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IMF prescription

Tighten budgets, not monetary policy



Gatt deal or not?

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## FINANCIAL TIMES

FINANCE

As decision-makers from developing and industrialised countries gather in Washington,

recession now over? Read tomorrow's FT for a comprehensive guide to events and trends in the world's economies.

#### Kantor calls for Congress to back Nafta deal

Mickey Kantor, the US trade representative, defended the controversial North American Free Trade Agreement with Canada and Mexico and said an opportunity to secure another such pact

would not happen for a generation.
Turning to the current Gatt talks, Mr Kantor dubbed French dissatisfaction with the US-EC farm trade pact, agreed last year, as "an internal EC matter". Page 14; Editorial Comment, Page 13; US cigarette law attacked as illegal, Page 7

US accountants hit by litigation: Insurance companies paid a net \$185m to settle litigation ctaims against the largest six US accountancy firms last year, according to figures which show the firms paid a nct \$598m in legal costs, settlements and insurance premiums, or nearly 11 per cent of their total accounting and auditing

Bank of England backs modest moves: Eddic George, governor of the Bank of England. hacked UK government efforts to scale down the European Community's amhittons in economic and monetary co-operation, Page 14

IMF warning: Current budgetary trends in many hig industrialised countries are unsustainable, according to the IMF in its latest World Economic Outlook. Page 5

S Africa transition vote: South Africa's parliament is due to vote today on legislation to end exclusive white rule, against a background of mounting political violence including two massacres on Tuesday night which left at least 30 blacks

Protection for EC investors: The European Commission approved proposals for protecting investments in stocks and shares at risk through shaky or bankrupt investment firms. The scheme would require minimum coverage of Ecu20,000

Caution over larger Nato: Nato should consider carefully before enlarging its membership to include former Warsaw Pact countries in central Europe, Mr Malcolm Rifkind, British defence secretary, said in Moscow. Page 4

Japan chip share upset: US semiconductor industry and trade officials expressed dismay at a fall in the foreign share of Japan's semiconductor market below the 20 per cent annual target level which Washington has laid much store hy.

Diamond discovery: BHP Minerals of Australia and its Canadian partner, Dia Met Minerals, are expanding operations in Canada's Northwest Territories amid growing indications that they have discovered one of the world's ricbest diamond deposits. Page 24

Armentaria, the state-controlled Spanish banking group, will decide within two weeks which international investment house will receive the mandate for the bank's second issue of shares. Page 15

Japanese audiovisual industry: Troubles afflicting Japanese makers of audlovisual products were underlined by a profits downgrade from JVC and an announcement from Hitachi that it was closing its German video recorder factory.

Thorn EMI saw shares fall 11p to 977p on fears over possible US legislation aimed at curbing the behaviour of staff at the group's American rental subsidiary. Page 15

Train crashes in US swamp: At least 33 people were confirmed dead and 48 were still missing after a passenger train crashed into an alligator-infested swamp near Mobile, Alabama. At least one carriage was totally submerged and the death toll was expected to rise.

STOCK MARKET INDICES STERLING

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Russian military and foreign governments back president against rebels

## Yeltsin wins support for abolition of parliament

By John Lloyd and Leyla Boulton

**RUSSIAN president Boris Yeltsin** survived his first day of direct presidential rule showing ncreasing confidence as a chorus of support from the military, former Soviet neighbours and forcign states greeted his decision to abolish the parliament and hold elections,

The parliament, after a blaze of defiance early yesterday morning, found its parallel presidency lacking levers to pull, and its calls for strikes, protest meetings and civil disobedience without apparent effect.

In the early hours of Tuesday morning it had voted to strip Mr Yeltsin of power and install his conservative deputy, Mr Alexander Rutskoi, In his place. Mr Yeltsin also sbrugged off the Constitutional Court's deci-

sion to pronounce his decree unconstitutional. He walked genially about central Moscow in the autumnnl sun, promising that "there will PAGE 2

■ Yeltsin gives reformers hope The generals' morning after Reform still selling down on

Days of whine and poses

■ Currencies

not exist, lhere is not, there must not, be any dialogue with it."
The international support for Mr Yeltsin strengthened as Nato and the European community joined the US, Japan and most of

Mr Willy Claes, Belgian foreign minister, sald on behalf of the European Community that the EC supported Mr Yeltsin's move, even though it was unconstitu-

Karl Marx St PAGE 13

Page 14

Page 32

the European countries in backing the Russian president.

Mr Manfred Worner, Nato secretary-general, insisted the alli-

ance would support democratic forces to prevent Russia from



Borls Ycltsin (right), with defence minister Gen Pavel Grachev, addresses Muscovites in Pushkin Square

expressed his confidence that the situation would remain calm and Mr Yeltsin retain control until

elections in December. In Germany, which had lnitially reacted with caution to the events, Mr Theo Waigel, German finance minister, said Russian leaders must make it clear that economic reforms would contlnue or lose international finan-

cial aid. Senior officials of the Group of Seven and International Monetary Fund said Mr Yeltsin had appreciably improved his chances of receiving the assistance which had been delayed as returned to the cabinet to head economic reform, appeared before the press for the first time since assuming office, and said his three main tasks were to deal with inflation, to avoid populist policies and further to liberalise the economy.

Mr Gaidar is preparing a raft of economic measures which are likely to include raising energy prices and further liberalisation of trade. He may also consider cutting subsidies to the agricultural and defence Industries constituencies which are unlikely ever to support radical reform and which can be acted against

prime minister for finance, asked what kind of hudget he would hring in now that he is freed from parliament's insistence on implementing a hudget with a deficit of 25 per cent of gross national product, replied with a smile: "We can now hring in any hudget that we like."

Mr Vladimir Shumeiko, another first deputy prime minister, said that in the weeks before the elections on December 11-12, a draft constitution would go before the constitutional assemhly and preparations for elections would he made to the State Ouma, the lower house of the

#### he no blood" as a result of his action, "If the parliament does the reform process stalled. with relative impunity. US president Bill Clinton Mr Yegor Caidar, who has Mr Boris Fyodorov, the deputy Continued on Page 14 French budget offers boost to economy

By David Buchan and

THE French government yesterday unveiled Its 1994 hudget plan to give the recession-hit economy a modest boost, using tax cuts and incentives to encourage investment and consumption and privatisation proceeds to reduce the hudget defi-

But Mr Edmond Alphandéry. economy minister, admitted the government had reduced its estimate of recovery in consumer spending next year to 0.7 per cent, even though he insisted that France's economic situation is not getting any worse".

The government is sticking to Its forecast that the economy will recover from an estimated 0.8 per

improvement would be largely due to a plck-up in foreign demand for French goods, he

The chief measures outlined by Mr Nicolas Sarkozy, the hudget minister, call for: An increase in overall spending in 1994 of 1.1 per cent, below

the predicted inflation rate of 2.2 per cent. Higher increases are targeted towards classic conservative priorities, tucluding defence and police, but also for fighting unemployment.

 A reduction in the budget deficit to bring it down from an estimated FFr317hn (\$55.6hn) this

cent drop in gross domestic prod- ting FFr55hn from the sale of expressed disappointment that outcome that is possible in very uct this year to grow hy a real 1.4 state companies next year, up some measures would not take difficult circumstances". The vatisation of FFr43hn this year. Some FFr19bn in tax cuts.

mainly to provide relief for the middle classes. They form the centre-right government's main political constituency and hear the hrunt of a steeply progressive income tax that is paid by only half of French housebolds. The top tax rate would stay at 56.8 per cent, hut tax hrackets will be simplified and reduced from 13 to seven.

 Fiscal reforms aimed at shifting French savings towards housing, consumption and longerterm deposits. The Association of French Banks welcomed the effect until 1995. More immediate will be the

impact of removal of capital gains tax on Sicav money funds which are withdrawn for investment in housing. Economists in Paris said this would revive the depressed housing sector.

The hudget package evoked little enthusiasm, even from within the ranks of the government's parliamentary majority where the UDF budget spokesman described it as "the least worse

Socialist opposition denounced the tax cuts as "bluff" because tbey hid larger tax Increases which the government had consolidated into its new hudget.

Many economists believe that the tax cuts and incentives are hy themselves too modest to pull the economy out of recession. Bnt all that Mr Alphandery would say about possible interest rate cuts was to comment that "I know the impatience of some people" on this score.

#### **Primerica** share bid values Travelers at \$5.5bn

By Richard Waters in New York

PRIMERICA financial services group of the US is planning a bid valning Travelers, the US composite insurer blt in recent years by troubled property invest-ments, at \$5.5hn. This would rank it as one of the largest insurance takeovers in US his-

If completed, the all-share deal would create a financial services group combining one of the US's biggest insurers with the country's second largest retail stock-broker, Primerica's Smith Barney Shearson.

The new group, capitatised at more than \$15bn, would be among the largest financial services companies in the US.

Primerica said in a brief announcement it was discussing a possible merger with Travelers nnder which it would offer 0.80423 of a share in Primerica for every Travelers share. It said that negotiations were continuing, and that if completed Primerica would be renamed The Travelers.

Mr Sanford Weill, chairman and chief executive, who has built Primerica through takeovers since the late 1980s Into a diversified consumer credit, investment and insurance group, agreed to pay \$722m for a 27 per cent stake in the 129-year old insurer last September. Since then, he and three other Primerica executives bave sat on the Travelers board and have been instrumental in efforts to sort out the Insurers' finances and

Earlier this month Travelers accelerated the disposal of its troubled real estate portfolio as it sold \$634m of property assets to Mr George Soros, the US-based investor. Its \$4.3bn of underperforming commercial property mortgages and properties still makes it the worst hit among US insurers by the property down-

Travelers has also accelerated moves to cut its workforce by merging offices and moving out of unprofitable husiness areas. A plan to cut 5,000 jobs, announced last year, is likely to reduce total

Continued on Page 14

#### year to FFr300bn next year. The move as "a step towards a more logical savings system", but government is counting on get-China says Hurd's remarks may harm relations with UK more than \$125m on campaigns.

By Keith Wheatley

CHINA gave a veiled warning yesterday that an attack by Mr Douglas Hurd, Britain's foreign secretary, on Beiling's suitability as a site for the 2000 Olympics could further harm Sino-British relations. The International Olympic

Committee will choose from five contenders for the site tonight, with Beijing still the favourite. In Monaco to spearhead Bel-jing's bid, Mr Li Lanqing, a Cbinese vice-premier, said; "We feel astonishment and regret at Mr Hurd's remarks." Mr Hurd implied in an Australian television interview last week that Beijing did not deserve to host the games because of its poor human

rights record. Mr Li, a former trade minister, said of Mr Hurd's interview: "This is politics and I believe that sport and politics should not be He went on to caution: "The

improvement of bilateral relations depends on the efforts of Without heing prompted, he

European News

People ...

International News.

World Trade News ...

of Hong Kong, saying in a clear linkage of the two issues: "China is sincere in all Its talks with Britain. We would like to see a fair and equitable settlement of the question of Hong Kong." Sydney, Manchester, Berlin

and Istanbul are also competing to bost the millennial Olympiad. Two prime ministers - Mr Paul Keating of Australia and Mrs Tansu Ciller of Turkey, arrived yesterday to reinforce the final bid presentations to the fOC

Mr John Major, the UK prime

minister, will fly in from his Asian tour this morning. Manchester and Beijing each flew in dozens of children to provide street performances. The Savarona, the large 1930s steam yacht which once conveyed Kemal Atatürk, the founder of modern Turkey, moored in the harhour to support Istanhul. Celebrities as diverse as singer Shirley Bassey and tennis player

Steffi Graf turned up, to support

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Manchester and Berlin respectively. The five contenders are together estimated to have spent

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Mr Li said that if Beijing won China would seek the IOC's per mission to hold sections of the games in Hong Kong and possihly Macao - both of which due to have been returned to Chi nese sovereignty by then - as well as Taiwan. Although the Taipei and Beijing governments do not recognise each other, Tai-wanese husinessmen favour Bei-

On buman rights, Mr Li asserted that for millions of Chinese citizens life had improved: "A lot of people who criticise China's human rights record have never been to our country." "Bet ter to see once than hear 100 times," be added, quoting a Chinese proverb.

Mr Boh Scott, chairman of the Manchester bld. sald: "I don't have a sense of buman rights and Beijing being talked about among the IOC members," adding that "doubts over China seem to involve organisational capacity and the future stability of the country".

> Lobhyists stalk Olympics committee, Page 6

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Leeder Page ...

## Yeltsin gives reformers cause to hope

By Leyla Boulton and John Lloyd in Moscow, Edward Balls in London and Quentin Peel in Bonn

RUSSIA'S radical economic reformers, boosted by President Boris Yeltsin's dissolution of parliament and the return to government this week of radical economist, Mr Yegor Gaidar, are preparing a counter-offensive after the reverses of recent months.

Although the government stressed it was husiness as usual despite what President Yeltsin's opponents describe as a coup, his decree to replace the Soviet-era parliament with new elections in December,

comes at a critical juncture.
The International Monetary
Fund and World Bank, which had grown increasingly frus-trated by divisions within the cabinet over pursuing radical policies proclaimed in public, are expected to be encouraged

hy Mr Yeltsin's decisiveness. The timing of the decision is also useful. Russia had promised to sign a standby agreement with the IMF hy October 1 as part of e debt rescheduling agreed with western creditors. But the latest political crisis, and the boosting of the reformist camp, will give it much more leeway in dealing with western institutions.

Senior officials of the Group of Seven industrialised countries have for some time considered the current parliament to be an important obstscle to economic reform which Mr Yeitsin would have to remove.

In a clear sign of support for Mr Yeltsin, Germany said yes-terday it would today sign a debt-rescheduling deal with Russia to delay payment of capital and interest on DMSbn

In return, Russia has agreed to pay some DM500m in outstanding debt service payments by the end of September, to ensure that German credits are given the same treatment as those of all other creditors, including US loans for grain purchases.

Germany has always insisted that as the largest official cred-ltor to Russia it should receive equal treatment. The rescheduling deal is the hilateral element of the Paris Club agreement reached with the Russian government earlier this year. allowing repayments to be extended over a further 10

Western obsarvers closely involved in Russis's reform effort were optimistic that Mr YeltsIn's willingness to take on his opponents would not undermine the reform cause and could even accelerate it.

"Mr Yeltsin has finally put economic reform on the line," said Mr Stanley Fischer, pro-fessor of economics at the Massachussetts Institute of Technology, and a former chief economist of the World Bank. "If Yeltsin wins, then the reform programme can succeed. If he loses, then that's it for reform.

There had been some concern in western capitals that Mr Yeltsin had not moved more quickly to deal with the constitutional issue after his referendum victory early this year. Western governments and the IMF have taken an increasingly cautious stance towards aiding Moscow since the chaos of the government's abortive currency reform in early July.

Yesterday, the rouble lost 6

advertises evening courses in

accounting, management and "other skills essential for suc-

ceeding in a market economy".



## Regions divided over Moscow battle

A MIXED picture emerged yasterday from Russia's regions as many local govern-ments backed Mr Boris Yelstin and others sought to weigh up the implications of the showdown in Moscow. Several of the country's 88

provinces and republics came out in support of the president. Mr Yuri Nozhikov, governor of Siberla's Irkutsk region, said yesterday Mr Yeltsin's decree was unconstitutional by the letter of the law, but he added: "Is there any other way out in

does not wish to act constructively?" Many officiels directly involved in carrying out the government's market reforms, the most noticeable of which has been its mass privatisation, warmly endorsed the

president's decision. "He should have done this much earlier," said Mr Pyotr Lanskov, deputy head of the St Petersburg privatisation fund. "I only hope the president has enough political will to carry out his decree. If be does, Thank God. If he doesn't, and

privatisation programme." Mr Vyacheslav Silin, deputy chief of the Murmansk administration near Norway in the far north, said the Supreme Soviet

reality".
"I think the Russian people are wise enough not to start e civil war just because of a small bunch of people who place their interests above those of the nation," he said.

had become "divorced from

But Mr Boris Nemtsov, gov-ernor of the Nizhny-Novgorod region, which is a pioneer of market reforms, said the pres-

Some of the heads of regional councils, such as in the industrial region of Perm,

condemned Mr Yeltsin's move. The republic of Udmurtia went as far as seizing new rights for itself in response to the president's decree. It announced that henceforth its laws would be above those of the Russian government. The bigger republics, such as Yaku-tia, and Bashkortostan, hava already appropriated sweeping rights for themselves in the

Mr Yeltsin wins his battle with parliament, one of the most testing challenges will be to respond to the long-festering grievances in the regions, mainly over the sharing of power and resources. Mr Victor Chernomyrdin, the

prime minister, yesterday promised to seek extra revenues for provinces, which have considered withholding from Moscow a larger share of local

But the promise appears little in relation to the sweeping reforms needed to transform the so-called Russian Federa-

#### per cent against the dollar which sold for Rbs1,102. ent government should take on all presidential responsibilities past, whila Chechnya has declared its independence. If Reform still selling down on Karl Marx St

By Leyla Boulton recently in Irlantak

KARL Marx Street in the centre of Irkutsk is typical of the market reforms sweeping

Russia's provinces. Walk into any shop and you which became available only after the Russian government freed prices and imports in January last year.

Employees in the corner grocery store, clad in filthy white uniforms, look and hehave mnch the same as they did before the shop was privatised. A wall-poster on an elegant pre-revolutionery huilding

Bnt, as in the rest of provincial Russia, continued progress in Irkutsk - the province and provincial capital 4,000km east of Moscow - has be threatened by the political battle in Moscow. Trkutsk has 3m inhabitants.

> is the size of Turkey, and is in eastern Siberia, close to the Mongolian border. It is primarily a mineral-ricb area, containing Russia's biggest hard rock gold deposit.

For the shoppers on Karl Marx Street, reform has been

harsh and bewildering, High prices in the shops make all hut basic staples unaffordable for many. But gradging popular support among local people helped to pave the way for Mr Yeltsin's decision on Tuesday to replace the old-style parlia-

Irina, e middle-aged nurse earning Rhs47.000 (£30) a month, said: "We have always been poor. Now we have the freedom to do what we want so at least that's an improvement. We like Yeltsin, we feel that he's our muzhik (guy), but yon get the impression that they're always throwing a spanner in the works." She

was referring to the Russian parliament and everybody else whom President Yeltsin has accused of blocking reforms. Yevgeny, a young architect,

says the present government must be allowed "to get on with the job, and then you can dge them." He added: "But this way, nobody is taking responsibility for anything."

The reaction of Yuri, e worker at a plant beside Lake Baikal, seems to reflect disenchantment with the spectacle of squabbling politicians. "The parliament is in the way and should be got rid of," he said. The infighting in Moscow

has also meant that a federa-

tion treaty that was due to devolve power to the regions, has not yet been applied. This in turn has threatened to pull the country apart, with individual regions and republics competing with each other to transfer as little tax as possihle to the centre while gaining as much power as possible.

While Moscow still determines matters as trivial as fishing and hunting regulations for Irkutsk's rich lakes and forests, decision-making on more substantial issues. such as the mining of its rich mineral deposits, is paralysed. "No wonder they say laws

are not being applied. Moscow

thing from so far away," says Mr Victor Ignatenko, head of the regional parliament. The challenge for Mr Yeltsin is to take up the understandable grievances in the regions and republics.

Many regions are simply grabbing whatever rights they can in the mean time. When e few Russian provinces this summer declared themselves "republics" - e superior administrative entity designed by the communist authorities to give ethnic minorities a semblance of statehood - cautious Irkutsk decided against follow-



#### **Absence** of violence calms the markets

By James Blitz and Conner

THE dollar yesterday lost much of the ground it had won against the D-Mark in the immediate aftermath of the Russian crisis as dealers took the view that events in Moscow would not unsettle western nations or financial

Shortly after President Yeltsin's announcement that he would be suspending parliament, there had been a frantic round of dollar buying as dealers viewed the US currency as e "safe haven".

But yesterday, the dollar lost much of the ground it had mede up, as dealers were encouraged by signs that the crists in Moscow was not spilling onto the streets.

After peaking at DM1.6475 on Tuesday night, tha dollar slipped back to close in London yesterday et DM1.6285. Bond markets remained calm

for most of the day, as dealers also took the view that President Yeltsin was winning the power battle in Moscow. However, there was a frantic round of selling late in Europe

by intra day traders who were seeking to take profits. Trading in fixed-income markets is expected to remain choppy in the next few days and investors may yet decide to shift some funds ont of

Europe if the Russian crisis

shows no signs of baing

resolved. Gold trading was also a good deal calmer after a wild response to the Russian news on Tuesday evening. The price of gold closed et around \$353.95

Only three years ado

The new president gives his inaugural address to parliament

#### President and parliament

Yeltsin's demands

The creation of a Federation Council, initially comprising the existing heads of the administrations and parliaments of Russia's 88

This would be the top tier of a new, two-chamber parliament known as the Federal Assembly, which would be the supreme

Subsequent elections for this new arrangement would supersede the existing Supreme Soviet and its Congress of People's Deputies.

The 400-member lower house would be the State Duma, of which two thirds would be elected from individual constituency candida and a third from party lists.

The new perliament would adopt a new constitution to key the legislative basis for division of powers among parliament, precidency, retional government and regio administration.

New Federation Council, presidental and local elections would then be held.

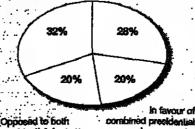
The president would continue to be head of state and the highest official (there would be no vice-president). The president would appoint the prime minister and propose cendidates for

He could dissolve parliament under certain

The new perliament, unlike the present one, would be strictly limited to legislative and supervisory powers and no longer be the

The people are divided\*

In favour of rule by presidential decree by perfernent without without water by partiament



presidential decree decrees and a

## Morning after the night of the generals

By David White, Defence

A RUSSIAN general who had been up all night in emergency meetings as his country's constitutional crisis unfolded still attended a pre-arranged meeting with e group of foreign journalists vesterday at the General Staff Academy in south-west Moscow.

Colonel General Valery Mironov, deputy defence min-ister in charge of personnel and training, refused to take sides in the stand-off between President Boris Yeltsin and General Alexandar Rutskol. The parliament has also moved to try to oust Gen Mironov's boss, Gen Pevel Grachev, as head of the Defence Ministry.

Gen Mironov insisted that the armed forces must stay out of the conflict. After Mr Yeltsin's announcement, he said he managed to contact almost all the commanders of Russia's military districts. "I have the opinion that the majority of servicemen hava stated that they are not going to intervene in these events," he said.

Top defence officials, in hastily called meetings, issued orders prohibiting agitation and political activity in military units, Gen Mironov edded. His impression was that these orders had received "very great support" in the 2mstrong armed forces.

Earlier yasterdey Gen Mironov and other senior officers listened politely to Mr Malcolm Rifkind, the British defence secretary, when he addressed military officers at the academy. But there were murmurs of disapproval among the senior officers as Mr Rifkind expressed forthright support for Mr Yeltsin. It was not

clear, however, whether the disapproval was in response to interference by a foreigner or to Mr Rifkind's support for Mr

Mr Rifkind told the Russian top brass: "The Russian people are clearly at e vital stage in the development of their demo-cratic institutions. "Mr Yeltsin's mandats for

radical economic and political change has been regularly There were murmurs

among Russian military officers as Malcolm Rifkind, the UK's defence secretary, expressed forthright support for Mr Yeltsin

disapproval

thwarted by institutions with fewer democratic credentials than his own."

Yesterday, military units were understood to have been placed on alert, with emphasis on guarding arms depots and nuclear sites. The latter move appeared to be largely designed to reassure foreign governments, which during the Angust 1991 comp attempt became extremely anxious about the command and control arrangements for nuclear weapons.

Gen Mironov acknowledged that there were grievances within the armed forces, affected by a loss of prestige, staffing problems and tough economic conditions. He had himself told Mr Yeltsin of soldiers' complaints about pay. There had been delay in payment, especially to troops stationed in other former Soviet republics, and pay had falled to keep up with inflation. It is natural that young offi-

cers should have doubts about staying in the service," he said. He did not rule out political agitation by "certain groups of officers and individuals" - but he predicted that there would he no full-scale movement throughout the forces. "I do not foresee any possibility of mass activity in the armed

Gen Mironov said that despite the difficulties, Russia was still eble to sustain its forces and to manage to restrain servicemen from active political involvement. The forces still maintained "a certain combat capability", he said.

Gen Mironov, 49, graduated from the academy in the same class as Marshal Yevgeny Shaposhnikov, former head of the forces of the Commonwealth of Independent States.

For three years ha was commander of a motor rifle division on active service in Afghanistan, an experience which he said had made him extremely wary of military interventionism.

The academy, which is a grandiose octagonal structure, still stands as a symbol of Russian military power and confidence.

lts 12 storeys are faced with white marble and its entrances decked with 25-foot mosaics depicting indomitable Soviet heroes.

However, like Russia itself, this senior officers' school is nowadays less of a fortress, and the military establishment is gradually adapting to the

## **Drama** in streets is pure theatre

By John Lloyd

THE posters, lashed to the railings round the White House like cardboard suffragettes were violent enough.
"Yeltsin's threet to the

Supreme Soviet is a threat to the Russian People! Enough of this alcoholic! We must strengthen Russial"; "The peo-ple trust and support their Suprema Soviet! No to elec-tions! Yeltsinism out of Rus-"Zionists and swindlers -

But the crowd around the White House late yesterday morning, numbering perhaps 2,000 - 3,000, were more farcical than tragic. Many were elderly. A little glee-cluh of women pensionars, sitting behind a banner proclaiming the Young Communist . League, sang Soviet anthems, charmingly. Another lady recited a poem passionately patriotic, summoning the spirit of Russelfrom the depths.

Several circles were simply being informed by the more learned of their number as to what was happening. A lady held out a bucket to gather small-denomination notes in support of the people manning the "barricades" - mainly constructed out of rusting radiators, of which the defenders must have found a store. The sun shone, the air was

There were many red Soviet banners, but more hlack yellow and white Imperial standards, and St Andrews' crosses - the standard red white and blugs standard red white and blugs Russien flag evidently regarded as that of the enemy. Several men were writing up lists of supporters or future combatants - one young man. beld a placard saying "soldiers for Rutskoi", but there was no

sign of any recruits. Mr Igor Kressitsky, a pensioner, held a copy of the news-paper Den (the influential farright weekly) and regretted the loss of the Soviet Union. "We were one people, do you understand, and as one people we were great and we had peace here and peace in the world.

Can you deny that? Can you?" The largest group was laughing. On approach, it was revealed they were laughing at an improvised play being acted out by an elderly, patriarchal Russian called Sergel with a white beard and glinting eyes, and a youngish American called Steve. Sergei was teasing Steve.

"Now, Steve, Steve, listen to me, Russia is not as wretched. as it looks. Even I am not as wretched as I look. Steve, don't be deceived by my appearance. I am one of a great people. Steve, we threw back the Germans ourselves. Now we are throwing back the Americansi No, Steve, don't worry, wa are friands, I have the warmest fealings for you, come and drink something at my house, only unfortunately I have no whisky for yon."

Steve, who spoke some Russian hut not enough to parry Sergei in the midst of a laughing crowd, said some thing about wishing to be friendly with everyone. "Steve, this is my idea. My idea. I want you to tell it to the American Ambassador, what is his.

Steve did not know. "Picker-

ing", I said.
"Picketing, picket (the word." is the same in Russian). He is a picket here with us, the ambassador. How wonderful, he supports us." (The crowd in transports of delight).

Yon see, Steve, we are all friends, you, me, the American ambassador ... Relieving Steve finally of his embarrass ment, Sergei led him out of the circle of the crowd with every epparent ettention of taking him home for a drink.

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## Drama in streets is pure theatre

SSDAY SEPTEMBER 23

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## Protection scheme for **EC** investors

By Lionel Barber

THE European Commission yesterday approved proposals for protecting investors in stocks and snares whose savings are at risk through shaky or bankrupt iuvestment

The scheme would require minimum coverage of Ecu20.000 (\$23,600) as a safeguard for stock investors throughout the Community.

This would match the limits set under a similar EC-wide bank deposit guarantee scheme which was agreed by EC minis-

ters a week ago. EC finance ministers are expected to ronsider the compensation plan for stock and shares in the first half of next year. If approved, it would become effective in January 1996.

This is the date when share dealers will be allowed to oper-ale throughout the EC, once they are licensed in one of the t2 member states - a move which the Commission hopes will stimulate the growth of small investors.

Under the Commission proposal, EC member states would repay 90 per cent of the first Ecu20,000 at risk.

Some member states such as France. Germany and the UK believe that this limit is too low: however, Commission officials pointed out yesterday hat it would be difficult to change the figure in the light of the bank deposit guarantee

Some banks are involved in selling stocks and sbares." explained one Brussels official who said the latest proposal reflected the need for consistency of treatment of banks and investment firms.

The plan would require investment firms to belong to a national compensation scheme which would then cover all the firm's investment clients, including those in other mem-

Because the plan sets only minimum cover. EC countries with higher levels of rompensation would be allowed to keep them.

ber states

Most EC countries now provide higher protection for stock investors, but others such as Denmark. Spain and Portugal bave no schemes or minimal compensation. The Commission said yes-

terday it was doubling the amount of money li gives to help people who are at a big disadvantage finding work, Reuter reports from Brussels. It said it was proposing to

EC governments to increase to Ecul21m from Ecu53m the amount of money available to help those who find it harder than usual to find work because they are homeless, ill or do not have access to public services or training. "This proposal for a new pro-

gramme to run from July 1994 to December 1999 comes at a time when European society is faced with unacceptable and rising levels of poverty and exclusion," the Commission

It said 52 million people - 15 per cent of the EC's population were poor and three million

"With rising unemployment, Europe is faced with new forms of exclusion and pov-

#### |Big PVC Weapon imports maker to 'source of instability'

TURKEY and Greece have become two of the largest importers of blg weapons systems in the last two years. providing another potential source of instability in the Balkan region, a study claims today.

The research, by the British American Security Information Council, an independent think tank, says Greece received more weapons systems in 1992 than almost any other country in the world, spending some \$1.9bu (£1.23bn) on arms, while Turkey spent \$1.5bn on similar purchases.

Turkish and Greek officials yesterday denied the figures. However, western military officials confirmed that both rountries had been involved in a large build-up in recent years. fuelled by donations of secondhand weapons from other Nato

One Nato official said: "The figures seem surprising, but there is no doubt that the transfer of equipment has been

in spite of fears that a conflict in the former Yugoslav regions of Macedonia or Kosova could embroil Greece and Turkey, diplomats cite tensions between Greece and Turkey are the main reason for the

## lift prices by 10%

By Paul Abrahams

EVC, the joint-venture between Imperial Chemical Industries of the UK and the Italian group Enichem, has announced a 16 per cent increase in polyvinyl chloride prices.

The western European PVC industry has been losing DM1bn (£400m) a year, says EVC. Europe's largest PVC manufacturer.

EVC said it was raising the price of grades for pipes to a minimum of DM1.20 a kilogramme, and DM1.25 for other grades from October 1. Prices of pipe grade PVC slumped from DM1.75 in 1991 to below DMI last year. The industry reckons its needs prices of about DM1.45 to hreak even.

Attempts hy west European manufacturers to increase prices by about 30 per cent last year not only failed but led to a cartel investigation by the European Commission.

The company justified the latest increase by arguing low European prices had driven imports away to non-European markets. This had led to an increase in demand for EVC's products during the summer, it

The PVC market has been swamped by falling demand and increased imports from

#### Weekend FT

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## Ruhr miners stage protest

By Ariane Genillard in Bonn

GERMAN miners went on strike yesterday to protest against job cuts announced by recession-hit Ruhrkohle, Ger-

many's largest coal producer.

Miners broke off early from
their morning shifts to join fel-low workers protesting in the streets of all major towns in the Ruhr valley, Germany's industrial heartland. IG Bergbau, the coal miners' trade union, said 60,000 miners from Ruhrkohle's 80,000 workforce had stopped working.

Most of the miners went back to work in the afternoon. except those from the Monopol pit ot Bergkamen, which will be closed under the plans, and those from the Niederrhein area, who said they would stay out until Chancellor Helmut Kohl inlervenes. "Nobody on the Niederrhein

will go underground again, until the chancellor keeps the promises he made in 1991 - to maiutain coal production." a union leader said.

The miners' anger was prompted by Ruhrkohle's decision ou Tuesday to axe an additional 6,000 jobs next year.



Olympique Marseille, already barred from defending their European Cup crown, suffered another blow yeslerday when French soccer authorities stripped them of their league title for their role in a hribery scandal, Reuter reports from Paris, French Football Federation president Jean Fournet-Fayard (above) said: "We had to take sanctions in this affair, which has seriously harmed the morality of our sport." Fifa, world soccer's governing body, had threatened to suspend France from intercational competitions unless sanctions were taken by today to end the saga in which three Valenciennes players said they were offered money by Marseille to throw a league match.

## Norway banker foresees krone link to Europe

By Karen Fossil in Oslo

NORWAY'S central hank governor Hermod Skaanland said he believed Norway would in some way or other link the krone to a future European currency system even if Norway did not become a member of the European Com-

"Should we not become a member, I think we will nevertheless seek a currency regime which in some way or other is tied to the European system and on a basis as mutual as circumstances will permit." Mr Skaanland told delegates of the annual meeting of the Federa-tion Internationale des Bourse

Norway unilaterally linked the krone to the European currency unit in October 1990, hut was forced to float the domestic currency last December during turbulence in the European exchange rate mechanism which also forced neighbouring Sweden and Finland to float their curren-

After an immediate fall of about 6 per cent in the krone's

value against the Ecu, it has returned to about 3.5-4 per

"A unilateral link to the Ecu of the kiod we had up to December last year does not appear a very promising alternative. Something more robust is weeded." Mr Skaanland said without giving

Norway is currently negotiating membership of the EC but polls put opposition to accession at about 58 per cent with just 31 per cent

The issue will be decided by referendum, possibly in

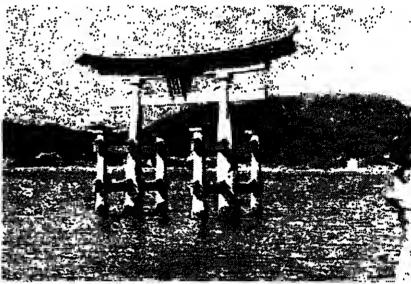
"As a member, Norway would be fully prepared to participate in the foreign exchange co-operation within the European Community which may at that point in time exist.

"In the meantime, I suppose we will continue to await the course of events without any major change in our exchange rate policy.

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## Caution urged on Nato expansion Italy's judges are

Correspondent, in Moscow

NATO should consider more cautious line than has carefully before enlarging its membership to include former Warsaw Pact countries in central Europe, Mr Malcolm Rifkind, British defence secretary, said in Moscow yesterday.

He expressed clear UK reservations about an early move to integrate Poland, the Czech Republic, Slovakia and Hungary. Enlargement is set to be a

mit in January.

The UK is taking a notably recently emerged in the US and Germany, particularly from Germany's outspoken defence minister, Mr Volker

Mr Rifkind told the Russian General Staff Academy: "Membership of Nato involves responsibility as well as rights and cannot just be seen as a political statement or as a means of enhancing the secu-

central issue at the Nato sum- rity of any one individual country.

Nato had to seek stability throughout Europe and must not create "new areas of contention and mistrust," he said. His remarks were partly aimed at reassuring Russian military leaders, who are concerned

about the expansion proposals. President Boris Yeltsin, on recent visits to Warsaw and Prague, indicated that Russia had no objection if central European countries decided to

However, these remarks are an eastwards expansion of widely viewed in Moscow to Nato. Mr Rifkind said there could have been ill-considered. Senior Russian defence

be no question of seeking to isolate Russia. "There is no strategy of

encirclement and, if there were, the UK would have no nart in it." Mr Rifkind assured his audience of Russian offi-

Dr Alexander Savelyev. The January summit would vice-president of the Institute have to consider the alliance's for National Security and Strarelations with all other Eurotegic Studies, said there were pean states, including Russia, "powerful groups" within Russia who would not accept

# brought to book

The only surprise is that it has taken so long, writes Robert Graham

been dubbed "the gateways to the mists". This is a euphemism for the way proceedings are manipulated to create a fog of confusion in any prosecution, so preventing the

truth from emerging.
As a former chief prosecutor in Rome, Mr Claudio Vitalone has been long linked to some of the most notorious examples of obfuscation. He is now being investigated on charges of perjury that relate to the murkier aspects of the Italian judicial system and its manipulation by political masters.

That the investigative magistrates should get round to examining members of their own profession is not surpris-ing in the current anti-corruption climate. The only surprise is that it has taken so long. Compliant judges have played an essential role in protecting the corrupt politicians and their friends from prosecution including those in the Mafia.

So far this year an appeals court judge has been suspended because of suspected links with the Sicilian Mafia and at least three Naples judges have been suspended because of suspected links with organised crime. But the Vitalone case, more than any other, underlines the extent to which the separation of powers during Italy's discredited First

Republic has become a fiction. Mr Vitalone is accused of perjury in connection with the murder in 1979 of Mr Mino Pecorelli, the editor of OP, a magazine that specialised in inside information on the government and security services. His lawyers say he is innocent. He is a close associate of Mr Giulio Andreotti, the former

Christian Democrat prime minister, who faces charges of approving the Pecorelli murder. Mr Andreotti was questioned again on Tuesday about this murder. Rome magistrates allege Mr Pecorelli was killed by Mafia-sponsored hit-men because he knew too many secrets, including those sur-

HE courts in Rome have rounding the death of Mr Aldo Moro, the Christian Democrat premier kidnapped by Red Brigades terrorists. Only days before Mr Peco-

relli was murdered, Mr Vitalone helped organise a dinner during which the journalist was persuaded to replace OP's cover story, which contained scurrilous insinuations about Mr Andreotti's financial dealings. Both Mr Andreotti and Mr Vitalone are alleged to have been friendly with the Salvo cousins, prominent Sicilian husinessmen linked to the Mafia, who are said to have organised the killing. Their connection with the now dead

Mr Curto admitted receiving money for rigging the deal but said he had thrown the notes into a rubbish bin. The funds were traced to a Swiss bank account

Salvo cousins is central to the magistrates' case

The perjury charge, made last week, arose from magis-trates cross-checking a statement of July 22 in which Mr Vitalone denied any connection with the Salvos and the Pecorelli murder.

Mr Vitalone is credited with having over-hastily closed the hooks on investigations into the 1970 abortive coup by Prince Valerio Borghese, as well as other cases such as the "Gladio" affair (right-wing ele-ments in the armed forces and security services using the cover of secret Nato resources to destabilise the country). Mr Vitalone also played a prominent part in advising the government during the Moro kidnap - and the circumstances surrounding the negotiations with the late premier's kidnappers remain a mystery.

Backed by Mr Andreotti, he

left judicial office to become a Christian Democrat senator in 1979. Subsequently Mr And-reotti chose him as his minis ter of foreign trade. The perjury charge came on the day the Higher Judicial Council (CSM) approved his return from politics to the judicial ranks. A majority of the 33strong CSM agreed he could take up a post in the Florence public prosecutor's office, even though he was already under investigation for alleged con-ruption relating to aid to Albania. He and his lawyer brother Wilfredo are also contesting charges of fraudulent

bankruptcy.
His readmission to judicki office has provoked such an outcry that the justice ministry has been ohliged to seek a freeze on Mr Vitalone's posting. This in turn has thrown the spotlight on the composition of the CSM and the continued influence of the discredited traditional political parties over it. The likes of the investigative magistrates in Milan who have done so much to inject a fresh energy and integrity into the judicial system are hy no means in the major-

Only two weeks ago Mr Diego Curto, deputy head of the Milan courts, who has handled some of the most important financial cases of recent years, was arrested on charges of abuse of office and corruption. He is in prison, accused of receiving L400m (£166,000) for his part in the 1990 huy-out at an inflated price by Eni, the state oil company, of Ferruzzi-Montedison's stake in their joint chemicals venture. Enimont, Mr Curto admitted he had received money for rigging the deal hut had thrown the notes into the rubbish bin. Last week the funds were traced to a Swiss hank account

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#### **NEWS IN BRIEF**

## Wörner cautious on Bosnia deployment

LORD Owen and Mr Thorvald Stoltenberg, the international mediators, yesterday met Nato officials in Brussels to gather support for a Nato peacekeeping force in Bosnia.

But after meeting the mediators, Mr Manfred Wörner, Nato secretary-general, insisted that Nato would not send troops to Bosnia indefinitely and would need clear military goals hefore any deployment

His comments came as the mediators warned that the peacekeepers could become involved in the fighting.

Although Nato has said it could deploy 50,000 peacekeepers, on top of the 15,000 UN protection forces already in the former Yugoslavia, no firm decision has been taken, and some alliance officials remain wary of engaging in a conflict which could potentially undermine Nato's credibility.

The Croatian government yesterday said it would ask UN peacekeepers to pull out of its territory when the UN mandate expires next week, unless the UN acknowledged Croat demands to disarm Serb forces in the republic.

#### Mining official named as Ukraine's prime minister

mining official, Yelim Zvyagilsky, as acting prime minister yes-terday, a presidential spokesman said. Reuter reports from

Mr Zvyagilsky, a proponent of increased state involvement in the economy, was appointed by presidential decree a day after parliament accepted the resignation of his predecessor, Leonid

Mr Kraychuk had hinted during parliamentary debate this week that he could name an acting premier, as President Boris Yeltsin did in Russia last year, to help speed introduction of

events develop, especially on the date of new elections which parliament is to determine," presidential spokesman Volodymyr

satisfy the demands of striking coal miners.

Ukrainian President Leonid Kravchuk appointed a conservative

"This is not a final decision. Everything will depend on how Mr Zvyagilsky, 60, was a first deputy prime minister in Kuchma's outgoing government and a strong supporter of closer economic links with Russia. He was appointed to that post in June to

## East German property law comes under fire

officials see any move to

incorporate former Warsaw

Pact members as premature.

Such a move is seen as a

potential provocation to

By Judy Dempsey in Berlin

DRAFT law on compensating former property owners in eastern Germany is unconstitutional and the entire question will have to be reconsidered, according to Mr Kurt Biedenkopf, prime minister of

The question of land compensation has plagued eastern Germany's five states for three years. Any further delay in resolving the dispute is likely to hold up investments in the states. Fewer than a quarter of the 1.2m claims on 2.63m titles have been resolved.

Mr Biedenkopf's comments are likely to fuel the debate on compensation in Bonn.

He said in an interview that "efforts to legislate compensation for expropriation in eastern Germany went against the wall of constitutionality" because all property was not heing treated equally hefore

Those who had property con-fiscated by the Nazis between 1933 and 1945, and hy the Communists between 1949 and 1990 are entitled to full restitution and compensation. But those whose property was expropriated between 1945 and 1949, when eastern Germany was under Soviet jurisdiction, have no right to restitution and only

limited compensation.

Mr Biedenkopf's criticisms of the draft legislation follows a special hearing of 70 lawyers and associations of the Bundestag's finance and legal commit-::



Biedenkopf: fuelling debate

tee. During last week's two-day hearing, there were faint hopes a hill setting out how to finance those whose property was confiscated would he accepted. But several lawyers said it was unconstitutional and may he referred to the Constitutional Court if the Bundestag passes the legisla-

The constitutional issue stems from the way compensation will be financed. The draft law states that those who have already got their property back must contribute to a special Compensation Fund totalling DM12.5bn (£5bn).

The amount they are required to pay is a third of the rateable value of land in 1935. In addition, depending on

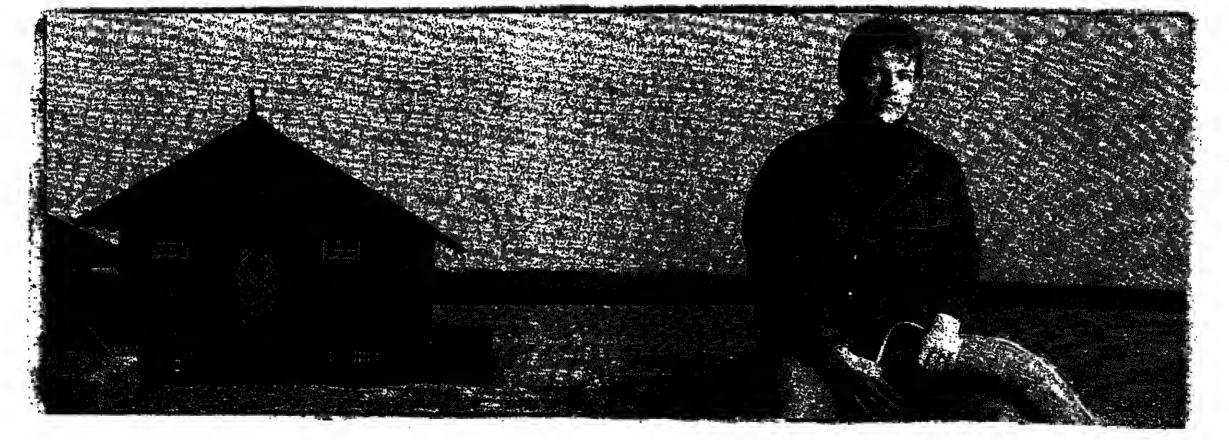
whether the property is land, a house, or a shop, this sum will be multiplied, in some cases hy a factor of 10. After five years. the claimant must pay that sum to the Finance ministry. otherwise the property might Those who have got their

property back argue it is unfair they should be penalised by having to subsidise the compensation fund. But those seeking compensa-

tion are just as angry. They are entitled to receive the maximum of DM950,000 in compensation, regardless of the current market value of their property. They argue that this is unconstitutional because property is not treated equally before the law:

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WORLD ECONOMIC OUTLOOK

## <sup>a</sup>IMF urges reductions in interest rates \*across EC

By Peter Norman in

INTEREST rates must be eased across Europe to halt recession and ensure recovery during 1994, the International Monetary Fund says.

In its latest World Economic Outlook, the IMF says that Europe needs a "mutually reinforcing process of economic recovery in which the restoration of confidence and rebound of activity in each country sup-ports aimilar gains in the oth-

The best way forward, the IMF argues, is through lowering interest rates.

A progressive easing of monetary conditions in those countries which are members of the European exchange rate mechanism would have positive effects on business and consumer confidence.

In its report, the International Monetary Fund does not conceal its disapproval of the way in which continental European countries have maintained what it sees as over-restrictive monetary policies during the past year because of their adherence to the Euro-

pean Monetary System..

Although couched in diplomatic language, the Outlook

reductions on the continent aince the decision early in August to increase the fluctua-tion margins in the ERM to 15 per cent either side of central

In a thinly-disguised attack on the policies of Germany's trading partners, the IMF warns that "to maintain exces-sively high real interest rates to avert some exchange rate depreciation in the sbort run would further delay recovery, increase the risk of additional fiscal policy slippages, fuel protectionist pressures and might even trigger larger speculative attacks that could lead to larger exchange rate adjust-

The report said that financial markets had already produced "important evidence" that moderate but significant reductions in short-term European interest rates relative to those in Germany would cause only limited currency depreciations against the D-Mark.

Lower interest rates in the ERM countries would also benefit other continental European countries as well as the newly emerging market economies of eastern and central Europe and those African countries which have close underlines the IMF's dislike of over-cautious Interest rate IMF said.

## West's budgetary trends unsustainable

هكدامن الأحهل

CURRENT budgetary trends in many hig industrialised countries are unsus-tainable, according to the IMF in its latest World Economic Outlook.

It warns that the overall budget deficlt among industrialised countries is expected to reach 4.5 per cent of gross domestic product this year, about the same as the previous record

In recent years public debt burdens have risen sharply and many countries have almost lost the ability to use fiscal policy as a tool to atabilise

According to the IMF: "Major addi-tional efforts are necessary to achieve fiscal sustainability as well as broader economic objectives", such as the restoration of adequate national savings rates and higher growth.

The fund argues the large fiscal deficits "need to be addressed with a considerable degree of urgency". It says high real long-term interest rates and lacklustre growth can be traced back to high deficits.

Although the IMF acknowledges many countries have either proposed or adopted "significant deficit-reduction measures", it warns that most of these efforts "will not be sufficient to

medium term".

Failure to reduce structural deficits during the growth years of the 1980s has made the job of governments more difficult. However, the IMF believes "gradual, hut cumulatively substantial" deficit reductions are possible without jeopardising global

economic recovery. A brief survey of the leading indus-trial countries emphasises the prob-

lems, however. Achievement of the US administration's hudget reduction efforts will still leave a deficit of 2.75 per cent of

restore fiscal sustainability over the • Germany's deficit reduction plans are based on over-optimistic economic

Britain, France and Italy face structural budget deficits of respectively 3.5 per cent, 2 per cent and 5 per cent of GDP a year over the medium term.

The IMF says it is not sufficient to stabilise present levels of public debt to GDP: instead, governments should aim gradually to reduce debt ratios over time.

Such a goal is all the more necessary because measures of government indebtedness understate the extent of the problem. The IMF says government debt figures do not include future entitlements to pensions in public pension schemes

It warns that it will be necessary for countries elther to increase borrowing or taxes when social insurance assets are drawn down to fulfil pension ohligations.

Unemployment is also taking a fiscal toll on the industrialised

The fund estimates that unemployment benefits accounted for 3.5 per cent of total government spending in the industrial countries in 1991. They have since risen with the lengthening

## Uncertain prospects for a world recovery

Peter Norman on the latest mixed outlook for economic growth



economy will register its fourth successive year of lnadequate growth in 1993 and the prospects for recovery next year are uncertain, the latest World

International Monetary Fund makes clear. The Fund expects economic growth in the industrialised countries to weaken this year to 1.1 per cent, from an already modest 1.7 per cent in 1992. Although the IMF forecasts that growth in the industrialised world will recover to 2.2 per cent next year, it warms

that the strength and timing of

Economic Outlook from the

the pick-up remain unclear.

It is only because of strong growth in the developing world that the IMF has left its 1993 forecast for world economic growth unchanged, at 2.2 per cent, since its last Economic Outlook at the end of April, It has revised down by Just 0.2 percentage points, to 3.2 per

cent, its forecast for global growth next year, reflecting expectations of continued robust growth in Asis, parts of the Middle East and much of Latin America.

But the Fund is now far gloomier about economic prospects in Japan and France than it was five months ago.

#### Unemployment has risen to 'intolerable levels'

In Japan, recent indicators suggest that recovery stalled in the spring. In Europe, recovery is unlikely to begin before late 1993 or early 1994, while growth in north America is weaker than expected.

Unemployment has risen to "intolerable levels" in industrial countries, the IMF says. At over 32m, the number of jobless in the industrial countries this year will be equivalent to the working-age populations of Sweden and Spain combined.

Excess capacity in all Group of Seven countries except the US is higher than in the recession of the early 1980s. The upshot is likely to be moderate inflation but higher unemployment, especially in Europe, and increased protectionist pressures.

However, the IMF has scaled up its expectations of growth in the developing world hy one percentage point this year and 0.4 points in 1994 to 6.1 per cent and 5.5 per cent respectively. Growth in Asia is forecast to be 8.7 per cent this year (some two percentage points higher than forecast in May) and 7.1 per cent in 1994.

The IMF expects developing country imports will increase by 9 per cent in both this year and next after 10 per cent a year in 1991 and 1992. Those developing countries

with successful, market-ori-

ented economic policies and high domestic savings tend to (Annual per cent change unless otherwise noted) be growing more than others.

The Fund says two factors lie behind the feeble recovery in the industrialised world There bas been a painful adjustment to the asset price inflation of the late 1980s in North America, the UK, Australia and now Japan. In Europe, the consequences of German unification and the slow progress on cutting interest rates by countries in the exchange rate mechanism have delayed recovery.

But the IMF believes there is some reason for cautious optimism that the world economy will gradually strengthen. It hopes countries will pursue policies to reduce their fiscal deficits, providing scope for monetary policy to be relaxed and give temporary support to activity, especially in Europe.

The three Japanese fiscal packages since December last year should help support activ-Ity in Japan over the rest of this year and in 1994, it says.

OVERVIEW OF THE WORLD ECONOMIC OUTLOOK

			Aurrent ections	from k	rences Asy 93 ections	
	1991	1992	1993	1994	1993	1994
World output	0.6	1.7	2.2	3.2	-	-0.2
Industrial countries	0.5	1.7	1.1	2.2	-0.5	-0.7
United States	-0.7	2.6	2.7	2.6	-0.6	-0.7
Japan	4.0	1.3	-0.1	2.0	-1.4	-1.5
Germany	1.7	1.9	-1.6	1.2	-0.3	-0.4
France	0.7	1.4	-1.0	1.1	-1.0	-1,1
Italy	1.3	0.9	0.3	1.7		-0.2
United Kingdom	-2.2	-O.S	1.6	2.6	0.3	-0.3
Canada	-1.7	0.7	2.6	3.6	-0.6	-0.6
Seven countries above	0.4	1.6	1.3	2.3	-0.6	-0.6
Other industrial countries	0.8	0.9	-	1.7	-0.5	-0.4
European Community	0.8	1.1	-0.2	1.6	-0.3	-0.S
West Germany	4.5	1.6	-2.2	0.6	-0.3	-0.3
Developing countries	4.5	5.8	6.1	<b>5.</b> S	1.0	0.4
Africa	1.6	0.4	1.6	2.6	-1.1	-1.3
Asia	6.1	7.6	6.7	7.1	2.0	0.4
Middle East and Europe	2,4	7.6	3.4	4.6	-1.6	1.1
Western hernisphere	3.3	2.5	3.4	3.5	1.1	0.8
Countries in transition	-12.0	-15.4	-10.2	-1.1	-1.4	0.5
Central Europe	12.6	-9.1	-1.8	1.9	-0.3	-0.8
Former USSR	-11.6	-17.8	-13.7	-2.4	-1.9	1.1

## UK 'must strive to reduce deficit'

By Peter Norman

BRITAIN will have to make further efforts to cut its hudget deficit in addition to the tax increases and public spending restraint already planned for 1994-1995, the Internstional Monetary Fund warns.

In its latest World Economic Outlook, it says that the struc- for which the IMF has revised tural part of the hudget deficit (that part not caused by recession) has increased sharply to about 5 per cent of gross domestic product this year.

Although the Fund expects the structural deficit to fall "significantly" next year, because of hudget measures already decided, it is expected to average about 3.5 per cent of GDP over the medium term. The IMF pinpoints the rise in public spending as a share of

GDP from 38 per cent to 44 per

cent over the past four years as a cause of the UK's structural hudget problem. Mr Michael Mussa, the IMF's chief economist and head of its research department, said yesterday that Britain should

reduce it deficit by action on both the spending and the revenue sides of the budget.

In spite of the deficit worries, the IMF is more bullish about the UK's current economic performance than it was when it published its last Economic Outlook at the end of April, Britain is the only G7 country upwards its growth forecast for this year.

The Fund now expects growth in the UK to be 1.8 per cent this year, against expectations of 1.4 per cent growth in the spring.
It says that the lowering of

interest rates and improved competitiveness that followed the decision to float sterling a year ago helped turn an incipient recovery into a moderate expansion.

As the recovery gains momentum, growth is expected to rise to 2.8 per cent next year. This, however, will be a slightly less huoyant performance than the 3.1 per cent growth forecast for 1994 at the end of April.

## US holds tranche

By George Graham

committee has withheld full anthorisation for the \$3.75bn US contribution to the International Development Associa-tion, the World Bank unit that provides loans at low interest countries.

The House of Representasign the IDA replenishment ement reached last year, anthorisation follows protracted talks with the US treasury and the World Bank. Both Treasury and World Bank officiels hed hoped

recent changes in portfolio management and disclosure policy would be enough to win a full three-year authorisation. ise the US to write off developing country debts.

## back IDA

A KEY congressional

tives banking committee voted yesterday to allow the US to hut to authorise only the first two \$1.25bn tranches of the US contribution. This limited

The bill would also author-

## Clinton calls last ditch talks over healthcare bill

By George Graham

PRESIDENT Bill Clinton called leaders of both parties to the White House yesterday, for a final discussion on healthcare reform before he unveiled his proposals in a speech to both houses of Congress last night. Both Mr Clinton and his wife Hillary, who has headed the White House healthcare task force, have spent the last week

expressing readiness to com-

promise on virtually all aspects of their proposal. And despite months of plan-ning, many details of the programme, particularly how it will be paid for, have still not been determined. Legislative texts are not expected to he sent to Congress until the beginning of next month, and even the most optimistic do not expect the reform to be

timetable, predicting only that a bill would be ready to sign into law within a year. This would be perilously close to next year's congressio-

nal elections and could endanger the spirit of compromise now prevailing between the political parties. The core of Mr Clinton's plan

is the promise of universally guaranteed health insurance by the end of 1997. But Mrs Clinton this week said she would be "open to talk about" a slower phase-in of universal Most people would he enrolled in "health alliances" which would broker 6 limited

range of government-regulated bealth plans for members. All employers would have to pay 80 per cent of premiums for their workers, although premiums would be subsidised for small companies. The plan passed before next spring.
Mrs Hillary Clinton this envisages spending \$160bn over the next seven years on

these employer subsidies, \$80bn to expand coverage of long term care and \$72bn to pay for prescription drugs under the Medicare programme for the elderly.

Offsetting this, Mr Clinton hopes to save \$285bn on existing government health programmes such as Medicare and Medicaid, and to raise \$105bn from "sin taxes", mostly from an increased tobacco tax, although the precise details have still not been fixed. The US public is still uncer-

tain and divided about healthcare reform. A recent Gallup poll showed that while 70 per cent of those questioned were satisfied with their own coverage, 90 per cent believed US healthcare was in crisis.

While the health insurance industry has launched advertisements sttacking the plan. Mr Clinton has won important support in the last week from

## Aspiring doctors are undeterred

By Lisa Bransten in Washington

MEDICAL school opplications in the US resched a record high this year, despite the uncertain effects healthcare reform will have on the lives of doctors. "It has made sure that people are doing it for other reasons than to make a lot of money," said Mr Brian Nelson, a medical student at the

George Washington University School of Medicine.

With the University of California, San Francisco, receiving 5,100 applications last year for 140 medical school places, other reasons are clearly abundant. The sttraction may be

The push towards "managed care", whereby doctors would form networks to compete for business, is likely to reduce

salaries. At the same time the Clinton administration hopes to increase the number of students entering general medicine to 50 per cent within five years. In 1992 just 15 per cent of medical students chose primary care specialties, with salary differentials the main reason for the low take-up.

A GP makes an average of \$111,500 a year, while a special-



## IOC team ready to award biggest prize

Lobbyists stalk the Olympics committee like exotic game, writes Keith Wheatley

International Olympic Committee know what it is to he bunted. In the lobbies and corridors of Monaco's five-star hotels they are stalked by representatives of bidding cities like rare and exotic game

On the eve of the IOC's decision tonight on the choice of city for the 2000 Olympics, the chairman of one city's campaign yesterday described the IOC members as "in purdah". The ballot of these 91 individuals will award a prize worth hillions of dollars and immeasurable international prestige.

Eveo the appearance of a member such as Panama's Mr Virgilio de Leon, at 74 only one vear from mandatory retirement, can signal the instant arrival of eight or nine eager Beijing publicists, piling in like a rughy scrum at a ruck. Cities such as Manchester or Sydney may he more discreet in their wooing but the thrust of effort

When Greg Norman won the

Sydney campaign quickly put signed photographs of the Australian golfer in the post to every IOC member known to enjoy 18 holes.

As a group the IOC is pre-dominantly white, elderly, male and from the Old World. A total of 38 members are from Europe, only four of them women. Of these two are princesses, the Princess Royal from Britain and Princess Nora of Liechtenstein.

Other royal members include the Grand Duke of Luxemhourg and Prince Albert of Monaco. Membership of the IOC is by invitation and then election by the full membership. At the Barcelona games 170 countries took part hut fewer than half of these had

nationals on the IOC.
It is often said to be the best and most exclusive club in the world. Members travel first class to their many meetings and conferences and stay free of charge in the world's best

Even 20 years ago it was

became a member we paid all our own expenses and it was often difficult to afford to attend different eveots," said Prince Alexandre de Merode of Belgium, who has been the spearhead of the IOC's cam-

paign against drugtaking. The executive hoard, the powerhouse of the IOC, is headed by Mr Juan Antonio Samaranch, the retired Span-ish diplomat, who is its president. His key lieutenants are

r Richard Pound, 51. is a punchy Montreal ▼ Lawyer and former Olympic swimmer. His marketing expertise and skilled negotiation of television rights have hrought the IOC's finances from penury to assets of \$125m in the past decade.

Mr Kevan Gosper, ao Australian oil executive, is another vice-president with a professional background. Ten years older than Mr Pound, he may have missed his chance to succeed Samaranch, but his egali-

The Olympic runners and their form

China becomes fully part of International community Vast marketing potential for

 Strong capable organisation Symbol of a reunited Europe

 Neutral ground between Europe and Asia First Olympics to Moslem world

 British tradition within International sport Strong central government

changing the IOC's approach to the world.

This meritocracy within an

anachronistic elite is

reinforced by the distinguished presence of Mr Keba Mbaye, a

etired Senegalese judge and

international jurist. Mr Justice

Mbaye has enormous influence

within the IOC and was

pivotal in the process which

led to South Africa being read-

 Climate Excellent facilities

> mitted to the Olympics. His undoubted probity has also been important in the IOC reforming dubious aspects of the bidding process. During the 1980s, candidate cities notoriously handed out gifts such as fur coats and expensive jewellery to IOC members and their wives. Air tickets to inspect facilities were routed

through the most exotic.

 Human rights record Renewed doubts about national stability post-Deng



Olympics within the city

Poor city infrastructre



Short on plamour Everybody's second choice

Politically unstable with Kurd

nationalists referring to the city as

Distance to travel

out-of-the-way locations. These kind of excesses, harshly criticised both by outsiders and such insiders as the Princess Royal, have disappeared. But a waitress at a Manchester hid reception, heaping smoked salmon on to the IOC plates, was still able to observe: "If there is reincarnation. I want to come hack as

## Israelis urged to reach deal with Syrians

By Roger Matthews, Middle East Editor

PRESIDENT Hosni Mubarak of Egypt yesterday urged Israel to press ahead swiftly to secure a peace deal with Syria. After three hours of talks in Alexandria with President Hafez al-Assad of Syria, Mr Mubarak said such progress could he vital to keep up momentum for peace in the region.

The Egyptian leader said he took issue with Mr Yitzhak Rabin, Israel's prime minister. on the pace of negotiations. It was wrong, he said, just to concentrate on the outline agreement hetween Israel and the Palestine Liberation Organisa-

He warned that the complex deal between Israel and the PLO was at such an early stage that it would be a mistake to wait for it to produce results before pressing on with the rest of the peace process.

Mr Rabin was reported to have told Mr Mubarak at the weekend that he preferred to allow the Israeli public time to digest the contents of the eement with the PLO before

seeking to clinch a-deal with Syria. Mr Assad is demanding that Israel must hand back all of the Golan Heights, captured In the 1967 war, before he will agree to a peace treaty.

The Syrian leader said yes terday there had been no prog-ress in the bilateral negotiations with Israel, although all points were open to debate. He has also made little effort to hide his anger at Mr Yassir-Arafat. PLO chairman, for reneging on a promise to main-tain a common Arab front in negotiations with Israel.

While Mr Assad has said he will not openly oppose the PLO deal, he will do nothing to check dissension within the Palestinian community. Arab diplomats said yesterday that future negotiations of the outline PLO-Israel agreement would stand a substantially better chance of success if Syria understood that Israel was willing to return the Golen Heights.

The heated debate in the Israeli parliament continued yesterday on the terms of the Palestinian deal. with the final vote expected today.

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## Corporate bribe structure starts to crack

#### Robert Thomson on changed relations between Japan's politicians and contractors

microphone was rammed in his face and reporters pursued his hlack limousine down a Tokyo back street, Mr Teruzo Yoshino, the patriarch of Japao's construction Industry, must have sensed that be was falling

The end of courtesy in Japan means the beginning of trouble for accused politicians and executives, guilty or not, as associates and journalists are indicating that they no longer long-term friendship. By arresting the venerable Mr Yoshino, 75, head of the Japan Federation of Construction Contractors and chairman of Shimizu, the country's leading construction company, the prosecutors' office is attempting to alter the terms of a most important friendship, that between the politician and the

Mr Yoshino, taken into cus-tody on Monday, and two other Sbimizu executives arrested yesterday - Mr Hirokuki Koy-ama, a vice-chairman, and Mr Akikazu Matsumoto, a managing director - are claimed to have given Y10m (£63,000) to Mr Fujlo Takeuchi, former governor of Ibarakl prefecture north of Tokyo. This was in the alleged bope that their company would win a share of

and medical university. Before a rush of arrests over the past year, most Japanese were aware that politiclans and contractors bad stitched together unsavoury deals. Politicians provided the projects and the construction companies ensured their local member had cash to cope with an expensive election campaign. But the prosecutors' office was surprised by the depth of

Mr Qureshi has also said

personal corruption uncovered during investigations. Tolerance of illegal links was based on an understanding that, a few banquets aside, most contractors' mooey went on political fighting funds and not into personal bank accounts.

Not that Mr Yoshino was guilty of excess, nor necessar-

US criticism of Japan'a construction market bas been ied in dango, the cartels which traditionally organised the outcome of contract awards. But the 18 arrests arising from alleged corruption in prefectures north of Tokyo can be

#### Most Japanese were aware that the politicians and contractors had been stitching together unsavoury deals

ily of anything else, though the Construction Ministry has already suspended Shimizu from bidding for public works contracts for four months. "1 would never do anything as silly as attempt to bribe someone." insisted Mr Yoshino

shortly before his detention. Wedged between two investigators, Mr Yoshino, without the dignity of a tle, was driven to the Tokyo Detention Centre and took with him the reputatioo of Japan's construction industry, ailegedly corrupt in its collusion and competition to win contracts.

industry collusion and the outbreak of fierce competition.

Leading contractors admit to courting Mr Takeuchi, who after having been charged with receiving Y55m in bribes. Mr Yoshino, who went to the same high school as Mr Takeuchi. says he visited Ibaraki after learning that executives from rival companies had done the same in the hope of winning contracts.

The executives were right to respect the influence of Mr Takeuchi, who is said to have informed officials presiding

met Mr X of Y company and he is a wonderful guy". Prosecutors have leaked details of restaurant dinners at which an empty shopping bag was alleg-edly left behind for a contrac-tor to pay financial tribute to the then governor.

By targeting Mr Yoshino, the prosecutors were suggesting that the pre-bid hidding for the Ibaraki governor's favours was a national trend which had to be stopped. The prosecutors judged that a lower-profile investigation into lesser officials would not have the necessary impact on politicians or their contractor friends.

aving struck at Shimizu. the prosecutors are concentrating on two other leading companies.
The campaign is directed more at a corporate culture than at individuals, but companies are often quick to disown executives taken into custody. As Mr Yoshino knows.

regardless of his guilt, the next stage of his fall will come if the company suggests that he acted alone and that It regrets" the incident. Shimizu is still defending the chairman: "We had conducted an internal investigation into the hribery

believe that they are true." Industry specialists said Shimizu, which receives just under a fifth of its total orders from the public sector, could miss out on contracts worth as much as Y100bn. However, that figure does not include potential losses from private clients now unwilling to hire the company.

The arrest of the Shimizu executives puts added pressure on the Construction Ministry to devise a bidding process for public works projects that gives value for money and ensures fairer competition. US officials want an end to a system in which hidders are designated by government officials. who are supposed to use technical competence, safety records and financial bealth.

The Construction Ministry says the designated system ensures that only qualified companies compete for projects, but it has never made clear how companies are assessed, making the system prone to abuse. If the prosecu-tors have their way, the ministry will be more open about the designation process and less open to overtures from

#### Optimism over growth

## Israel looks to peace dividend

By Julian Ozanne in Jerusalem

MR Avraham Shochat, Israel's finance minister, predicts the Israeli economy will grow by 4 per cent a year over the next five years but could expand considerably more if the economic dividends of peace come

In an interview with the Financial Times, Mr Shochat said latest government figures showed economic growth for 1993 at 4 per cent after last year's record growth of 6.9 per cent. The government, he said, had successfully tackled the twin problems of unemployment and inflation, with both expected to drop into single

Nearly 90,000 jobs will have been created by the end of the year, he said. Mr Shochat, who took over the Finance Ministry after last

year's Labour election victory, said the government was committed to rolling back further state intervention in the econ-omy through continued privatisation and cuts in public borrowing through budget deficit The sale of the country's

government-owned banks, already under way, would be completed by early 1995, Mr Shochat said, earning the Treasury \$5bn (£3.26bn) which would cover the budget deficit and leave the money markets open to the private sector. Trade barriers would continue to be cut back as the Israell economy was opened to greater foreign competition.

The government, he said, had been considerably helped, especially in its expanded infrastructure programme, by the \$10bn US loan guarantees. Mr Aharon Foegel, the ministry's director general, was yesterday concluding negotiations with a consortium of New York banks led by Salomon-Brothers on the second tranche for 1993, of \$1bn.

"If you take the reduction in unemployment, increase in industrial exports of 12 per cent, firm growth and good investment in industry, the performance of the economy is looking good," said Mr Shochat, who leaves Israel tomorrow to attend the World Bank and International Monetary Fund meetings in Washington.

He sald economic performance could be even better if a comprehensive peace accord In the short term, israel's economy would benefit from the huge external aid package planned for the Gaza Strip and West Bank, particularly in the supply of construction materials. An immediate benefit to the economy would be a rise in tourists, now 2m a year.

in the longer term Israel could benefit from foreign investment, the relocation of headquarters of multinational companies to Israel, and trade with Arab states especially in Israeli exports such as irrigation equipment and electricity and communications goods.

Mr Shochat said a team in the ministry was husy preparing to implement the economic aspects of the Israeli-Palestinian peace agreement. But he said it was important the Palestinians adopt a harmonised tax excise and customs policy with Israel. "If there is no harmonisation of taxes and customs we will have to put restrictive controls at the border." Mr Shochat said.

#### Three Swedes set free by Iraqis after a year By Hugh Carnegy

IRAQ yesterday unexpectedly freed three Swedes who were among at least 10 foreign nationals held in Iraqi jails for entering the country illegally. The three were arrested on September 3 last year after straying across the border from Kuwait where they were working for Ericsson, the Swedish telecommunications company, on a contract for the Kuwaiti government to repair radio base stations. They were given seven-year jail terms. Mr Carl Bildt, the Swedisb prime minister, welcomed news of their release hut

declined any further comment, Officials refused to answer

questions on whether a deal had been struck with the gov-ernment of President Saddam Hussein for the men's freedom. Sweden has supplied three tranches of humanitarian aid to Iraq since the men were arrested. The latest, worth SKr50m (£4m), was announced in June. But Sweden's only diplomatic presence in Baghdad since last September has been two officials working on the case of the Ericsson men. The release of the three - Mr Stefan Wihlborg, Mr Leif Westberg and Mr Christer Stromgren - will raise hopes for the other foreigners held on similar charges, including three Britons. Ericsson said the

three Swedes were treated well

during their imprisonment.

#### MR Babar Ali, Pakistan's finance minister, Is due to meet representatives of donor countries in Washington on Monday to seek np to \$2.6bn (£1.7bn) in fresh commitments. The meeting is a substitute for this year's annual aid-to-Pakistan consortium meeting which was originally scheduled to be held in Paris. That meeting had to be cancelled twice hecause of the country's political upheavals. A general election is due on October 6. In recent months some Paki-stani officials have heen worried that a request by a short-term unelected government would be to Islamabad's disadvantage, "Donors may question whether policies will remain intact after the October elections when a new government comes to office," said However, recent economic reforms by the government of Mr Moeen Qureshi, the interim prime minister, have largely been welcomed by donors.

Mr Yassir Arafat, chairman of the Palestine Liberation Organisation, accompanied by President Jiang Zemin of China, reviews a guard of honour in Beijing at the start of a three-day visit

## SA parliament to vote on transitional body today

SOUTH AFRICA'S parliament is due to vote today on legislation to end exclusive white rule, against a background of mounting political violence including two massacres on Tuesday night which left at least 30 blacks

Parliament is expected to approve the Transitional Executive Council advisory council to oversee the transition to democratic elections next

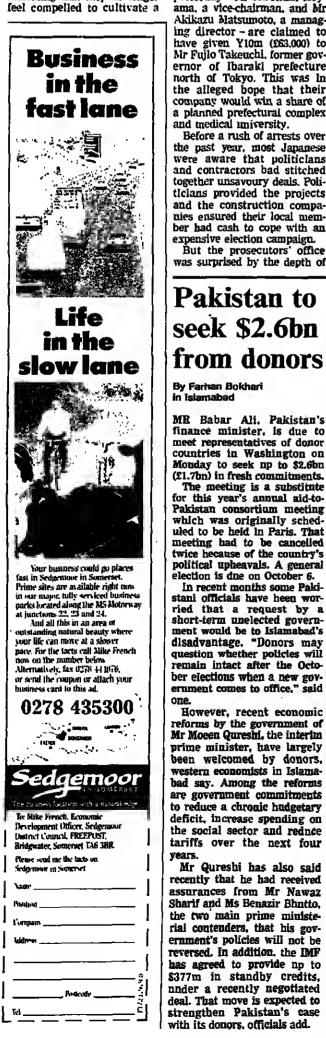
MPs from the ultra-right Conservative party disrupted parliament yes-lerday, and several were suspended, but the party does not command sufficient votes to block the legislation unless MPs of the ruling National

Passage of the bill is the key to lifting remaining international economic sanctions against South Africa. Mr Nelson Mandela, African National Congress president, is expected to react to the bill's passage by calling for remaining non-military sanctions to be lifted when be addresses the United Nations Special Committee Against Apartheid in New York

Mr Mandela, President F.W. de Klerk and other black and white leaders are launching a drive in the US to attract business and investment to South Africa.

Passage of the bill will not immediately bring the Transitional Executive into existence, however: the bill will not be promulgated - and thus will have no force - until agreement has been reached on a new constitution, a

process which could still take months. Tension remained high in the black townships of Thokoza and Katlehong. where most of those killed in recent violence have died. Roads were barricaded and officials of the lukatha Freedom Party were attacked by residents after one of the massacres on Tuesday when gunman shooting at random on a nearby highway killed 18



SDAY SUPTEMBER 23.)

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edes set free after a year

FFORTS to find a com-promise between the US and France over farm trade are fraught with even greater complexity and risk than last year's EC attempts to reverse Denmark's rejection of the Maastricht treaty.

Politicians said that solving the Danish puzzle was like "multi-dimensional chess". Finding a way out of the farm impasse is like chess and juggling with gelignite.
In the Maastricht negotia-

tions the EC found a face-saving deal to meet Denmark's demand for exemptions from European union, without causing the entire treaty to be renegotiated. In the bid to bridge the agri-

cultural gap between Washington and Paris. US and EC officials face a still more arduous

They have to deliver an agreement which meets the US desire to avoid reopening the EC-US Blair House farm trade accord reached last November. But they must also fulfil the Paris government's aim of modifying the accord's undertaking for a 21 per cent cut in the volume of subsidised EC

food exports over six years. Uoless the imbroglio can be solved, hopes for clinching a Uruguay Ruund accord by the December 15 dealine will crumble - bringing closer the prospect of an international trade

All participants in the negotiations realise that some of the chicf protagonists' recent hard-line announcements. including the sparring this week in Brussels, involve a degree of posturing. The difficulty is knowing whether, and where, the US and French sides will show a willingness to make concessions

One insider to the talks said day voiced concerns that Sir A failure to conclude the Uruguay Round would undermine the multilateral trading system and prospects for sustained econumle recovery and provide increased impetus to unliateral solutions of trade disputes, the International Monetary Fund

yesterday that a statement on Tuesday by Mr Mickey Kantor. US trade representative, ruling out modifications to Blair House, was predictable, Mr Kantor, who meets Sir Leon Brittan, the EC's chief trade negotiator, in Washington on Monday, would not reveal his full hand until later, the offi-

cial said. "They're keeping it for the end game," he added. "We don't know yet the French bot tom line. We have a lot of teasing out to do."

On Monday night in Brussels, Sir Leon staved off French efforts to change his negotia-

tling mandate with Mr Kantor. heen increased by intensely But this was at the expense of a row with Mr Alain Juppe, the French foreign minister, and rekindled French fears that the UK commissioner Is a freetrader who is too close to the

UK and US. German officials spent much of Monday night's meeting trying to mediate between the French and their EC partners. But one German official yester-

warned yesterday. In its latest World Economic Outlook, the IMF said little progress has been made in dismantling managed trade arrangements.

> Leon's confrontation could affect French attitudes toward the final Gatt settlement. which regulres unanimous approval by the EC.

> "He [Sir Leon] was good," said one senior German official yesterday, "but maybe he was too good."

On the other hand, if Sir Leon can successfully promote a US-French deal the prospect at present, rather thin - of pulling off his ambition to succeed Mr Jacques Delors as the next EC Commission president would improve dramatically. The apparent gulf between US and French attitudes has

political considerations. The US seems fundamentally to mistrust the content of EC Cummon Agricultural Policy reforms, designed to cut prices and production during the

And after France's monetary humiliation last month at the hands of the German Bundesbank and Anglo-Saxon "speculators", Mr Edouard Balladur. the French prime minister, badly wants to avoid the spec-tacle of a climb-down to US farming interests.

Experts believe there is the possibility, in some important technical areas, of adding to the Blair House agreement a serles of points to meet France's desire to protect its interests.

For instance, the US could clarify whether EC food stocks should be considered part of the accord's export cuts, and could also agree a "peace clause" ruling out unilateral action against the EC's farm export regime.

Since the US already feels the EC got the better of the Blair House compromise, room for manoeuvre is constrained. The next few weeks will show wbether there is enough left for all sides in the farm trade conundrum to declare themselves - however implausibly - the winners



Balladur: thinking the unthinkable on farm trade?

## <sup>a</sup> Juggling with gelignite in farm trade forum US upset at Japan chip market share

By Michiyo Nakamoto in Tokyo

US semiconductor industry and trade officials yesterday expressed dismay at a fall in tha foreign share of Japan's semiconductor market below tha 20 per cent annual target level which Washington bas laid so much store by.

"We are extremely concerned about this negative trend in the market share," Mr Mickey Kantor, US Trade Representative said.

His remarks came after the two governments released the foreign share of Japan's semiconductor market in the second quarter of this year. The US calculations showed a fall to 19.2 per cent.

The second-quarter figure represents a decline of 1 percentage point from the 20.2 per cent market share taken by US and other foreign companies in the fourth quarter of 1993 and follows a decline to 19.6 per cent in the first quarter of this

Japanese officials, however, use a different calculating tors.

method which showed the foreign share to be at 21.6 per

Mr Andrew A Procassini president of the US Semicon ductor Industry Association. reacted to the results with strong words. "Japan's commitment to create a more open semiconductor market remains unfulfilled," Mr Procassini

Japanese officials, however expressed satisfaction with the results which show that "access to the Japanese semi-conductor market has improved," said Mr Hidehiko Yoshida, senior vice president of Toshiba and chairman of the Users Committee of Foreign Semiconductors of the Electronics Industry Association of

In the fourth quarter of 1992. the foreign share surged to 20.2 per cent from 15.9 per cent in the third quarter, leading US trade officials to hail the US-Japan semiconductor accord as a model which could be adopted in other sec-

## UK may earn £1bn in "Malaysia deals

By Kieran Cooke in Kuala Lumpur

BRITISH COMPANIES are negotiating contracts worth up to £1bn [\$1.54bn) in Malaysia which could secure 25,000 lobs in the UK, Mr John Major announced yesterday. Speaking in Kuala Lumpur

before flying to Monte Carlo, the prime minister said British companies had won a number of multi-million pound projects, ranging from airport construction to bus manufacturing, and were involved in "potentially hundreds of millions of pounds worth of con-

During visits to Japan and Malaysia Mr Major had been unable to escape domestic political concerns, and it was with ohvious relief that he was able to announce substantial overseas contracts for British

companies. British Gas and Genting Sanyen of Malaysia are to build a 720MW power station under the country's electricity privatisation programme. The total cost of the project is put at £550m. British Gas will take a 20 per cent equity stake in the project.

 An Anglo-Jananese consortium made up of Trafalgar House, Balfour Beatty, Gammon, G-Mats (part of GBC) and

Marubeni of Japan have signed a memorandum of understanding for the development and project management of a new international airport for Kuala

The total cost of the project is put at M\$13,5bn 1\$5.3bn). Those involved say British companies are well placed to win hundreds of millions of pounds worth of contracts for work on the airport.

Trafalgar House is also to invest about £13m in a steel fabrication plant in Ma-

• The engineering company John Brown, part of the Trafalgar House group, has won a £120m turnkey contract to huild a 330MW power station on the outskirts of Kuala Lum-

involved in the construction of a 220MW power plant in the south of Malaysia Dennis, the British beavy

John Brown is already

vehicle and bus manufacturer. is forming a joint venture to manufacture its vehicles in Malaysia. Lord Prior, GEC chairman

and head of a British trade delegation that accompanied Mr Major in Malaysia, said he felt the prime minster had underestimated the potential gain for British companies from the

## US cigarette law attacked as illegal

By Frances Williams in Geneva

NEW US legislation requiring cigarette manufacturers to use no more than 25 per cent imported tobacco was yester-day strongly attacked hy tohacco exporting nations in the General Agreement on Tar-

They claim that the provi-sion, signed into law in August as part of the US Budget Reconciliation Act, violates Gatt rules forhidding countries to stipulate the local content of domestic production and will have a severe impact on tobacco exports to the American market.

The complaint was brought to yesterday's meeting of Gatt's governing council by Brazil on hehalf of Colombia. El Salvador, Guatemala, Thailand, Venezuela and Zimbabwe, and was supported hy

Chile, Argentina and Canada The EC, the Association of South East Asian Nations (Asean) and Australia also

expressed concern. The US said it would hold formal consultations with its critics next week. This marks the first step in Gatt's formal disputes procedure, which could eventually lead to the establishment of an independent panel inquiry.

The law was inspired by Senator Wendell Ford, a Democrat who represents the tobacco growing state of Kentucky, as part of the horse-trading which allowed President Blll Clinton's hudget plan to squeak

through Congress. Earlier yesterday the Gatt council agreed to set up a disputes panel to examine Chile's complaint over the EC's licensing and surveillance system for imported apples.

## Airbus in talks over 25 aircraft for Libya

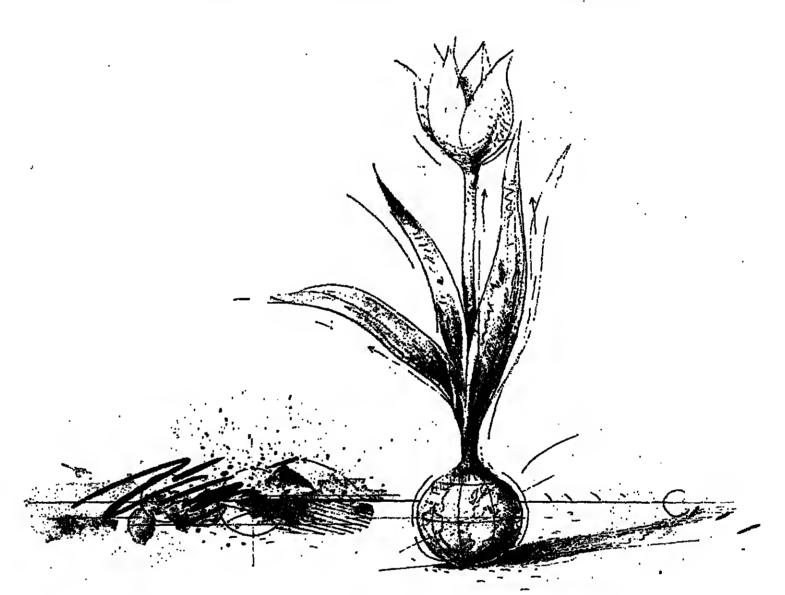
LIBYAN Arab Airlines is investment programme to set negotiating to buy 25 aircraft up maintenance hangars, auxfrom Airbus Industrie, the European consortium, the offisaid yesterday, Reuter reports

from Tunis. Representatives of the two for the second successive day, agreed on the types of aircraft and delivery dates, it said.

illary workshops and flight simulators as a technical sercial Libyan news agency Jana vice centre for this type of aircraft in North Africa and the Middle East".

International flights to and companies, meeting in Tripoli from Libya have been banned by UN resolution since April last year following alleged Libyan involvement in the blow-Airbus might also take part ing up of a Pan Am jet over in what Jana called "a joint Lockerbie, Scotland, in 1988.

## Many banks are returning to their roots.



## Thank goodness there's one bank with its roots in the world.

Domestic problems and changing financial circumstances are causing many banks to re-evaluate their positions. And some are pruning their international networks and services to concentrate on so-called core-business.

For ABN AMRO Bank, the core-business is the customer. Even in difficult circumstances. And we are determined never to drift away from the creed which has been our successful guiding policy since our foundation in Holland, nearly two centuries ago: stay close to the customer, listen to his needs, and provide the very best banking solutions and facilities. With the present internationalisation, ABN AMRO Bank maintains that banks should guarantee their customers a working network. Under all circumstances.

For us that is not a matter of choice; it is an obligation. And it is an obligation which we are meeting. Demonstrably. We already have 1922 branches in 53 countries. And during 1993, we shall be opening 34 more. Including full-service branches in Prague, Budapest, Madras, and Shanghai. And representative offices in St. Petersburg, Kiev, and Ho Chi Minh City. All examples of our continuing policy of investing not only in branches, but also in quality and integration.

Our world-wide network and - in our view more importantly international mentality, puts us firmly in the First Division of World Banks. Strengthening that position is only possible by listening to our clients. And by expanding to become the world's local bank.

CREATING THE STANDARD IN BANKING.



ARBENTINA, AUSTRALIA, AUSTRALIA, AUSTRALIA, BELGLAM, BRAZIA, BROTSH WEST NEWES, CANADA, CHANNEL ISLANDS, CHILE, CZECH REPUBLIC, DENMARK, ECUADOR, FRANCE, GERMANY, GIBRALTAR, GREAT BRYTAIN, GREAT, HONG, KONG, HUNGARY, RIGHA, SELARD, SIE OF MAN, TRALY, JARNA, KONGA, LORIAN, LORIAN, MANADA, MANADA, MONCOCI, METHERLANDS, NETHERLANDS, PARTSTAN, PANASIA, PARAGUAY, PEDRE'S REPUBLIC OF CHINA, POLAND, PORTUGAL, RUSSIA, SALDI ARABIA, SINGAPORE, SPARIL SRI LANKA, SURINAME, SWEDEN, SMITZERLAND, TANKAN, THALAND, TURKEY, UNITED ARAB EMRATES, UNITED STATES OF AMERICA, URLICILAY, VENEZUELA, VIETNAM, VIRGIN SLANDS.
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## **Devaluation** cuts UK's trade deficit

**Economics Correspondent** 

IMPROVED competitiveoess linked to sterling's devaluation pushed the UK's trade deficit with countries outside the European Community to its lowest level for nearly three years, government figures

Non-EC exports last month rose to a record high io value terms, while the value of imports was the lowest since

January.
The figures strengthen the probability that the trade deficit with the whole world for 1993 will be substantially lower than the £21bn estimated by the Treasury in its last official forecast in March. Last year the whole-world trade deficit

was £13.4bn. Moothly trade figures for the EC will not be available until later this year because of the introduction of a new statisti-cal system. Non-EC trade accounts for about 40 per cent of all UK exports and imports.

The excess of UK imports over exports in August for noo-EC nations came to a seasonally adjusted £570m, after £698m in July. The value of exports last month was £4.87bn. t.5 per cent up on July, while imports fell 1 per

cent on the month to £5.44bn. In underlying volume terms, exports in the three wonths to the end of August rose 4 per cent on the previous three months. Over the same period. uoderlying import volumes were flat. These underlying measures strip out price move-

By Deborah Hargreaves

alised next April.

MR ANDREW Dare, chief

executive of Mlik Marque, said

yesterday he will hold an

annual auction for supplies as

a way of setting prices when the £3:3bn milk market is liber-

His proposals for a "rolling"

auction are the first indication

of how dairy pricing will work

criticised in the dairy industry

for promising higher prices to

farmers following the abolition

of the Milk Marketing Board.

the government's compuisory

in the new free market.

purchasing scheme.

meots and also exclude trade in oll and erratic items such as ships, aircraft and gems.

The figures suggest the pound's downward movement since Britain left the exchange rate mechanism a year ago has aided exporters. It appears imports have been kept down hy a combination of weak domestic demand and increased consumption of UKmade goods. Yesterday's Central Statistical Office data follow an improved trend for the trade deficit since the end of

last year. The UK cootinued to run a trade surplus with the US and Canada in August, as it has done for every mooth since March. The £212m surplus for trade with this part of the world in the three months to August was the highest since

Net iovestment by institutions io UK gilts jumped sharply to £5.6bn in the second quarter of this year from £3.3bn in the first quarter. according to figures released hy the Central Statistical

Investment in overseas com pany securities dropped to below £2m during the period compared with £3.6hn in the first quarter, further reflecting a shift towards investment in tine UK.

Net investment in UK company securities rose to £6.1bo from £5.6bu. Mr Paul Waltoo, an analyst

with James Capet, welcomed the figures as a long-term indication of recovery of the UK

Milk Maroue, successor to

the board, which is being set

up as a voluntary co-operative,

says an auction will allow the

free market to determine milk

prices. But since the UK pro-

duces only 85 per cent of its

own needs, pressure on sup-

plies is likely to push prices up. Consumers could end up

paying up to 8 per cent more

for their pints if dairy compa-

nies pass these lugher prices

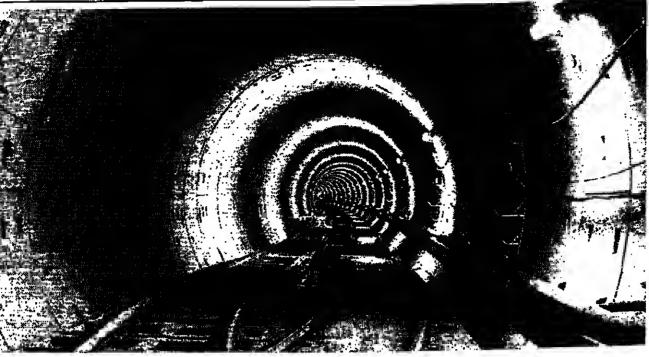
Milk prices are currently set

hy a committee or board and

dairy industry representatives with a rationing system in place to ensure that fresh sup-

plies receive priority.

Milk prices to be set by auction



## Sally Line in ferry deal with RMT

IN THE latest move ahead of the opening of the Channel tunnel, Sally Line - the UK's third largest eross-channel ferry operator - yesterday announced a new partnership with Regie voor Maritiem Transport (RMT), the Belgian operator,

The partnership, formed in preparation for the tuonel's scheduled opening in spring 1994, will cooceotrate ferry crossings to Oosteode in Belglum at the port of Ramsgate. oo the Keot coast. Sailiogs between Dover and Oostende. which have been operated for the past seven years under a partnership between RMT and

P&O Ferries, will eod. P&O Ferries and Stena Sealink, the two largest operators, have concentrated their efforts oo establishing sbuttle services between Dover and Calais, the shortest channel crossing.

Dairy companies which want

to huy their supplies from Milk

Marque next year rather than

directly from farmers, will be

asked to indicate how much

milk they want to huy over

which period and at what

Once Milk Marque has

received the blds it will evalu-

ate all the information over

two weeks before it allocates a

market price for each contract

Prices could he squeezed

upwards if there is strong

demand or customers could see

their demands scaled hack. If

any milk is left after all alloca-

delivery patterns.

Dockers find fortune after takeover

THE DOCKS at the port of Sheerness were eerily quiet yesterday evening, writes Stewart Dalby. Everyone was in the canteeo, hanging on every word of Mr Peter Vinceot, chief executive of Medway Ports.

The company had been takeo over by the Mersey Docks and Harbour Company. Some 300 full-time employees of Medway stood to make a killing as shareholders. When the Medway ports were privatised eighteen months ago around

Both plan to offer 25 sailings a day in each direction, to compete with the train shuttles running through the tunnel.

The Scaudinavian owned Sally Line operates two passen-ger ferries and one freight ferry between Ramsgate and Dunkerque in northern France.

tions have been made. It will

be sold at lower prices or on to

Dairy companies which have

Northern Foods said it has

signed up farmers to supply

directly are offering to pay them a premium over the Milk

already met its yearly require-

ments for 2hn litres of milk hy

signing up 3.100 farmers to pro-

vide its offshoot Northern Milk

nearly 11 per ceot of UK pro-

Other dairles want to buy

directly, but Milk Marque is hoping to gain 80 per cent of

the spot market.

Marque price.

270.000 shares were distributed. A further 730,000 shares were offered to employees at £1 each. However they are now worth £38 each.

As Mr Vincent. £12m richer himself, gave details of the takeover. Broad smiles seemed strong enough to disperse the rain clouds. As the employees streamed out few seemed inclined to resume work. The mood amongst nearly 300 men made redundant last year was less buoyant. Details of takeover Pg 23

It also operates a freight-only

Oostende with two ships. RMT currently operates three ferries and two jetfoils between Oosteode and Dover. Under a five-year agreement to run from January 1 1994, the RMT service will he merged

with the two Sally Line freight ferries to offer up to ten freight crossings a day on the route. The oew partnership pre-dicts a combined share of the cross-channel passenger market of 20 per cent - double Sally Line's current share of 10 per cent. For the freight market it sees a combined market of 23 per ceot compared to Sally Line's 17 per cent.

Sally Holdings UK, the pareot company, also owns the port of Ramsgate, and will be investing £6m in increasing its capacity. The company expects to add another 50 jobs to the existing 800-strong workforce in the port.

Mr Michael Kingshott, chairman of Sally UK Holdings, said that the move would secure service between Ramsgate and the future of the ferry operanon. "We expect to enter the oext century as a major ferry operator on the short sea routes, increasing our market. share for both passenger and freight operations," he said.

#### Britain in brief



#### BBC launches TV service for Japan

Mr John Major has praised a £150m deal between BBC World Service Television and Nissho Iwai, the Japanese

trading group.
The prime minister said: "From next spring, Japanese viewers will be able to experience for themselves the excellence of BBC programmes specifically tailored to their own interests."

He was speaking at a reception in Tokyo to announce for-mally that BBC World Service Television would be launching its 24-hour news and information channel in English oext year. There will be a separate Japanese translation broadcast from Loodon for four hours each evening. The English and Japanese audio will be transmitted in stereo so that viewers can choose how much of

each language to hear. Io Japan, the service will compete with Mr Ted Turner's Cable News Network.

The deal increases the reach of World Service Television, which is available on the Star satellite system in Asia, broadcasting to 34 countries. The service is also available in Europe, Africa and on cable televisioo oetworks in Canada. The BBC said it was in discussions with prospective partners in the US, South America, Australia and New Zealand.

#### Vauxhall, Ford cut production

Ford and Vauxhall are to cut production sharply at their Halewood and Luton car plants next month under the impact of the continuing steep decline in new car sales in continental Europe. The news follows an announcement earlier this week that Nissan is heing forced to halve production at its Sunderland plant during November and December.

#### Construction upturn patchy

The patchioess of the upturn in the construction iodustry was underlined by official figures showing that total orders are rising, but revealing big differences in the performance

of different sectors. Provisional figures from the Department of the Environment showed orders rose 9 per cent to oearly £4bo in the three mooths from May tn July, compared with the same months of 1992. Orders were still 5 per ceot lawer than for the previous three mooths of 1993. The statistics are based

oo constant 1985 prices, sea-

sonally adjusted. The best-performing sector in the latest three mooths was private commercial building. where orders were up 27 per cent oo the previous three mooths and 20 per cent higher than in the corresponding period a year ago.

#### Students face funds squeeze

Mr John Patten, educatioo secretary, has given a strong sig-nal that the government is

seriously considering raising extra funds for universities from students.

"No options are ruled out." he told a committee of vicechancellors and principals adding that taxpayers benefited from higher education in a "less direct and tangible way" than graduates. The committee has commissioned a report into extra funding.

#### Major TV decision

Divided ministerial opinion means Mr John Major will have to decide whether independent television (FTV) ownership should be changed to allow the nine largest compa nies to take each other. The nine largest ITV companies are banned from taking each other over by law. A change could have a dramatic effect on the share price of compa-nies such as London Weekend Television, Anglia and Cen-tral, which could become bid targets. The decision will be taken in the antumn.

#### **OVC** moves in

Part of Marco Polo House a prominent building in London's Battersea, and the former headquarters of British Sky Broadcasting, has been let to QVC, a US home shopping television organisation. The BSB section of the 90,000 sq ft. building was vacated shortly. after the company merged with Sky Television in 1990.

#### Smartcard for London buses

London Transport plans to invest £22m in a smartcard ticketing system which could preserve Travelcards after the deregulation of Loodnn bus services. The cards will enable passengers to use buses uperated by different companies by inserting them in a machine oo the bus. The machine will produce passenger figures to divide the revenoe.

7 C/

Bodies

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#### Times keeps new readers

The Times national newspaper is continuing to hold a circulation increase of more than 30 per cent nearly three weeks after the paper cut its weekday cover price hy 15p to 30p. Official sales figures for the

first week of the cut shows an average of 461,000. The average figure for August was 354,280. Wholesalers agree that the main loser has been The Daily Telegraph - according to some It was down as much as 4 per ceot. The broadsheet market as a whole is estimated to have risen by just over 1 per cent.

#### Law on wills faces reform

The Law Commission, the government's law reform advisory body, called yesterday for a change in the law governing the effect of divurce on wills. In Britain, when a couple marry, any previous will made by either of them is automati-

cally revoked. If they get divorced, however, this does not happen. The law tries to cut the former spouse ont of the will hy providing that any gift to him nr her should "lapse". The commission says this causes confusion and if the testator dies without altering their will and does not sobsequeotly remarry, prob-lems can arise which defeat their intentions.

## awarded compensation

Company to any one ur group of investors (consortium).

3500 from Bank of Alexandria (the Financial Advisor).

on Thursday, October, 14th, 1993.

By Chris Tighe

TRADES UNIONS representing more than 700 workers made redundant by Tyneside shiphuilder Swan Hunter since it went into receivership in May have won their members compensation totalling around

An industrial tribunal judgment announced yesterday ruled that receivers Price Waterhouse breached section 188 of the 1992 Trades Union Labour Relations (Consolidatioo) Act by not holding consultation oo the redundancies. The tribunal panel ruled that

the 90 days from May 28, wheo the first wave of 420 redundan-cies took effect, should be a protected period, estitling those who lost their jobs from that date to compensation of up to 90 days pay. The six shipyard unions involved said the decision established the principle that workers' rights could

of receivership. The payments, which will come from the state redundancy fund because the company is in receivership, will be up to a maximum of about £2,600 a head, since the ceiling is pegged at £205 per week.

not be waived in consequeoce

## Swan Hunter workers | Smith to appeal for backing on reform

MR JOHN SMITH, oppositioo Labour party leader, will next week raise the stakes in his battle to democratise the party's selection of parliamentary candidates by making a per-social appeal to delegates at the party's annual conference to back his plans.

in a highly unusual move. he will open next Wednesday's crucial debate on the proposed reforms less than 24 hoors after his set-piece address. The decision underlines the

degree to which Mr Smith's personal aothority is ridlog on

the party's acceptance of the proposals, which are opposed by some large Labour-affillated unions. The ootcome of oext week's

vote looks too close to call. The issue is set to dominate the conference in Brighton. Mr Smith's plan, watered down to overcome union resistance, is for candidates to be elected by constituency members oo the basis of ooe-member-one-vnte.

The unions would lose their right to influence selection. but nnim members would be able to vote as individuals by paying a reduced party mem-bership fee.

#### Daewoo deal for Korean imports By John Griffiths already being well taken care of in the UK hy its manufacturer", said Mr Gaskell in a

Porsche seeks

PORSCHE'S wholly-owned UK importer hopes to conclude hy the end of the year a deal under which it will import and distribute South Korean-built Daewoo cars.

Daewoo, Korea's third larg-est carmaker after Hyundai and Kia, wants to establish a market preseoce within the UK It has been negotiating for

several months with Porsche Cars Great Britain. The latter is being encouraged by its parent company in Stuttgart to broadeo its husiness base following the considerable shrinkage of the luxury sports car husiness which has takeo place since the boom years of the late 1980s.

The company, which has beadquarters in Reading, Berkshire, west of London, is also signiog import agreements with a number of Continentalbased Porsche accessory manufacturers.

But its managing director, Mr Kevin Gaskell, yesterday dismissed reports it planned also to become a motor cycle

importer. "There is only one brand of motor cycle we would have been interested in, and that is

of family cars and minicars. Until recently, it relied heavily oo producing Opel Kadett-based cars bearing the General Motors' Pontiac LeMans badge for sale in North

In sharp contrast to Porsche

Daewoo is currently a producer

elear reference to BMW.

America. However, it ended this joint venture relationship last year in order to make and sell its own cars globally. Daewoo currently makes around 750,000 vehicles a year

hut has plans to invest \$3.5bo in order to triple output to 2.2m a year hy the end of the decade - 1m of those sales a year outside of Korea. Marketing restrictions agreed with GM are due to expire oext year, after which

Daewoo is free to implement plans to expand into the US and Europe.
Mr Gaskell made clear that the Porsche and Daewoo busi-

oesses would be run entirely separately. Import and distribution activities would be carried out at separate centres and there would be no provision for Porsche dealers to sell

#### **INVITATION TO BID**

For the Purchase of the White Goods Factory Owned By El - Nasr Company for Electrical and Electronic Apparatus

As pan of the Egyptian privatization program, El-Nasr Company for Electrical and Electronic Apparatus offers for sale the White Goods Factory at Borg Al Arab.

#### The Company

El - Nasr Company for Electrical and Electronic Apparatus is an Egyptian Joint Stock Company subject to its statutes as issued by the Prime Minister's Decree No. 17 of 1980 and its amendments. The Government of Egypt holds 50% of El-Nasr Company's shares, while the Dutch Company "Philips" Orient B.V. holds the remaining 50% of the Company's shares. The Company produces, through various factories electrical and electronic apparatus.

#### The Factory Offered for Sale

The Factory, located about 60 Km South West of Alexandria at Borg Al Arab, produces refrigerators and washing machines presently under the trade mark "Philips" which expires upon sale. The Factory enjoys a tax holiday until the year 2001. According to a recent study performed by an international specialized firm, the total assets at December 31, 1992 amounted

Interested parties in the purchase of the factory should obtain the Tender Documents that include an information. memorandum (covering the factory's facilities and production capabilities) prepared by an international specialized firm, and the Terms and Cooditions of Sale, against the payment of U.S.\$ 1000 or LE 3500 from Bank of Alexandria the Financial Advisor appointed by the owner fur this transaction. Bidders should submit their hids in a sealed envelope to Bank of Advisor appointed by the order of the Alexandria at the address mentioned below no later than 12:00 noon, Thursday, October, 14th, 1993,

> Technical Advisor to Bank of Alexandria

Financial Advisor to the owner Bank of Alexandria Chairman's Office 49. Kasr El-Nil Street, Cairo, Egypt. Telephone: (202) 391 9686 - Fax: (202) 390 7793

KPMG - Hazem Hassan

Financial Advisor to the owner Bank of Alexandria

Chairman's Office 49. Kasr El-Nil Street, Cairo. Egypt.

INVITATION TO BID

For the Purchase of a Major Equity Interest in

The Egyptian Vineyards Company

in Alexandria. Egypt

As part of the privatization program of Egypt, the Housing, Tourism, and Cinema Company, a state-owned Egyptian joint stock Holding Company, offers for sale a majority interest (at least 60%) of its wholly owned affiliate the Egyptian Vincyards

The Egyptian Vineyards Company owns about 5000 acres of agriculture land in the Gianacils sector in Abou El Matamir

Country at Al-Behira Governerate. The Company produces grapes, natural and industrial wines and spirits, dried fruits (such as raisins, guava, apricots), pickled olives (Green and Black), ulive oil, pressed Dates (with and without pit), and carbonated grape

juice. The company has four plants located in Gianacils and Alexandria and two production facilities in Matrouh and all are

The Holding Company is uffering to sell 180,000 (One hundred eighty thousand) shares, of the 300,000 (Three hundred

Interested parties in the purchase of the Egyptian Vineyards Company's shares should obtain the Tender Documents which

include an information memorandum prepared by a major international firm (covering the company's financial, technical,

commercial and administrative aspects), and general terms and conditions of sale, against the payment of U.S.\$1000 or L.E.

Bidders should submit their hids in a scaled envelope to Bank of Alexandria at the following address nu later than 12:00 noon

properly licensed. Total sales for 1992 amounted to about 40 million Egyptian Pounds (approximately US\$ 12 million).

thuusand) total shares outstanding of Egyptian Vineyards Co. owned by the Holding Company.

Telephone: (202) 391 9686 - Fax: (202) 390 7793 Technical Advisor to Bank of Alexandria KPMG - Hazem Hassan

**դ**շիլ։

## Time to sing a new song

n the shop next door to the London Goliseum, T-ahirts bearing the slogan Everyone Needa Opera have heen reduced to 27.99. Posters advertising last season'a more obscure operas have been alashed to 50p.

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The giddy days are over when clever branding brought the world and its wife to see far-out produc-tions at the English National Opera. The market has changed, the man-agement has changed and the strat-

egy has changed.

Dennis Marks, ENO'e new general director, sits in his poky office under the roof of London's second opera house humming one of the arias in La Bohème under his breath. That opera, which opened last week, is the most popular ever written. And with it, ENO is trying to re-establish itsalf as Britain'a

most popular opera company.

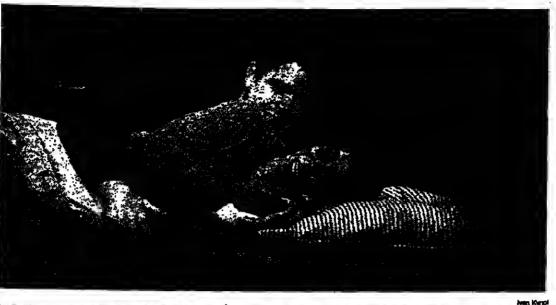
"Accassibility," Marks aaya
emphatically. "That one word is at the centre of everything we are trying to do. We are trying to take musical theatre to the widest number of people regardless of their capacity to pay."

In marketing terms, it is a tall

order. Getting people to go to the opera when they are fighting to pay the mortgage is not easy. ENO has been successful in branding itself in the 1980s; the challenge for the 1990s is to capitalise on the brand name with more direct ways of getting bottoms on seats.

The racy advertisements featuring bare-chested stage hands and sopranos in negligees have won awards and done their job, says Marks, while the ENO corporate

s an FT reader, you are



La Bohème, the most popular opera ever written, opened at ENO lest week. With it, the company hopes to revive its fortunes

logo is in the Museum of Modern Art in New York. Less successful has been the recent Everyone Needs Opera slogan, which Marks has decided to withdraw.

"One day I walked out of Leicester Square tube and saw someone in a sleeping bag under one of the Everybody Needs Opera posters. It exposed the company as being underaware of what was going on around it."

Marks has no plans for finding a replacement for the unhappy slo-gan, arguing that people know that ENO exists. To remind them again

would be a waste of money. "What we must do is to cross the gap between perception and getting people in."

Like most other theatres, ENO's subscriptions have fallen in the recession, as have advance bookings. Instead, people buy tickets on the day - or don't, depending on how rich they feel. This has had a serious effect on the company's profits - each annual percentage point fall from the capacity audience cuts profits by £100,000 a

Falling audiences have led to a tions, development and press

deficit of more than 22m. Unless the tide is turned, ENO will have no chance of meeting this year's bud-

To fight back, the company has just installed a state-of-the-art computerised ticket system which allows it to keep tabs on everyone who has ever been to the Coliseum. "We know what sort of bover you are, what you have been to see." says Marks. The aim is for the right kind of publicity to reach the right kind of customer. ENO has rolled its public rela-

dapartments into a single unit, which is devising tactics for talking to the audience more directly. It has relaunched its subscription scheme and is trying to lure the audience back to booking in advance. It has tried to find out why its numbers have fallen, and is targeting sectors of the possible audience - such as people living outside London - that have been staying at bome in

droves. The company is also trying to market itself better to sponsors - which are being expected to make up the shortfall left by the dwindling grant from the Arts Council. ENO recognises that it will never get much of the corporate entertainment market with its tatty opera house. Instead, it is concentrating efforts on companies in complementary lines of business.

The kind of work ENO does is something that is attractive to companies that are interested in development," says Marks. ENO was recently given money by management consultancy KPMG as part of

its "future positive" campaign. But whether the new team can bring it off depends on the operas themselves. "We have to be like tha car in the Volkswagen advertisement - we have to be the brilliant fast one, but also the reliable one. What we are is a company people can go to as they go to a cinema."

Depending on which metaphor
you prefer, La Bohème is either the opera equivalent of the reliable car or of Jurassic Park. Unfortunately.

the critics verdict so far is that the gear changes were too obvious and the special effects wanting. is married, is working full-time or has recently retired and left education at 17-18. Gordon enjoys his garden, relies on newspapers to keep himself informed, and has

a personal equity plan. He reads

the FT, Times, Daily Telegraph, Daily Mail, Daily Express or Today. Terence and Tara Tennis, 13 per cent of the population, aged 15-84, ABC1, they are single, still studying or working full-time. They like to stand out in a crowd, enjoy foreign food, windsarfing/ climbing/skiing/tennis, treat themselves to things they do not need, and have seen a pop/rock/ jazz concert in the past six months. They read the Guardian.

**Diane Summers** 

### More than just small beer

Microbreweries have transformed US bars, says Victoria Griffith

that 10 years ago a visit to an American bar was a dull experience. The choice was limited and beers were almost indistinguishable in taste from each However, the past decade has

seen a revolution in American beer-drinking habits. These days, bars and supermarkets are often stocked with dozens of US brands, many put out by small, local breweries which aim to create uniquely flavoured products. Choice has widened substantially. Once, US brewers produced almost nothing but lager. Today, small producers have loaded shelves with dark beers, ales and such esoteric tipples as "raspberry wheat beer". Microbreweries, as these small, beer makers are called, have attracted a loyal following on the west coast and in the north-east of the US and the trend is starting to gain momentum in other regions.

Small brewers were almost non-existent in the early 1980s. Today, there are almost 400 scattered throughout the country. The marketing strategy of the big US brewers has traditionally been to offer a good-quality beer with as

wide a taste-appeal as possible. But critics claim this strategy has produced bland-tasting brews. "The microbrewers have done well because they found a market niche the large brewers had ignored for a long time -Americans who enjoy a distinctive-tasting beer," says Irene Firmat, general manager of the Full Sail Brewery in Oregon.

Microbreweries in the US still account for a tiny portion of total market share - slightly more than 1 per cent, according to William Owens, publisher of Beer, The Magazine. Still, their rising success, which has occurred in the absence of any mass-marketing campaign, bas been impressive enough to make even the large breweries sit up and take notice.

To fight back, many larger brewers have now started to produce their own distinctive tasting brands. "The specialty beer market is growing by leaps and bounds," says Ruben Valdillez of Coors Brewing Company, a lead-ing US beer maker which now counts its strong-flavoured Kil-

I onnoisseurs of beer say lion's Irish Red among its most auccessful brands. "I think the microbreweries have a lot to do with that. They have helped edu-cate the American palate."

Taste is just part of the equa-tion, though. Even the higgest fans admit that microbreweries do not always produce the perfect brew. Small brewers appeal to consumers for other reasons as well. "There is a certain amount of local pride behind interest in the microbreweries," says Nicholas Godfrey, marketing director of the Mass Bay Brewing Company in Boston. "People like to drink a beer that they know was made

around the corner."

To capitalise on local loyalties, many microbrewers also run bars, dubbed "brew-pubs", where customers can drink a product made on the premises. In Boston, the John Harvard Brew House and the Commonwealth Brewing company have both been attracting constant flows of beer drinkers since

they opened s year ago.
Microbrewers can add humour to the market - for instance, the "Alimony" brand, advertised as the "bitterest beer in the world". They also offer variety. Lind Brewery of San Francisco markets a wbeat beer in the summer switches to an "Oktoberfest" brand for the autumn and then starts churning out a Christmas Ale for the holiday season.

This type of marketing tech-nique is starting to influence the large brewers, which say they are planning seasonal launches.

Another trend boosting the microbrewing industry is the growing number of specialty beer magazines on the market. "Magazines have been part of the exposure," said Roger Lind, president of Lind Brewery. "They stimulate interest by running taste constests, explaining the history of beer-making, and keeping track of what is new on the market."

While they may still be a small force in the overall market, micro breweries are making their influence felt. American beer connois seurs say they are grateful. "This is the way it should be," said Alan Eames, a beer "anthropologist" based in Boston. "A trip to the local bar is no longer a boring experience.

## Who reads what and why

s an FT reader, you are likely to be an Adrian Amer, Gordon Golfer or possibly a Terence or Tara Tennis. What Further exploration of the you are least likely to be is a Cheryl Clubber or a Basil or Betty

The characters are the creation of CIA, the independent advertising media buyer, drawn from information that 25,000 UK adults supplied about themselves. The technique used - known in market survey jargon as "psychographic mapping" - is the latest attempt to build on the old A-K

socio-economic classifications. Ian Rogers, CIA UK managing director, says the exercise has revealed that surprisingly diverse kinds of readers buy the same daily newspapers for different reasons.

characters should enable them to target their clients' advertising money more effectively. Here is CIA's full cast list.

• Terry Torremolinos, 6.6 per cent of the population, C2D, single, under 35 and an early school-leaver. Terry enjoys a night at the pub, hates gardening, plays football and rarely sits down to a meal. He reads The Daily Record, Daily Star, Sun or Today. • Cheryl Clubber, 7.7 per cent of the population, C2D, 15-24, still studying if single but likely to

finish education at 16; if married.

likely to have children under four.

On boliday, she likes to eat, drink and lie in the sun. She enters competitions on packets and in magazines and buys new brands to see what they are like. She reads the Daily Star, Sun, Daily Mirror. • Carol Kitchen, 7.8 per cent of the population, DE, 35-54, finished education at 15. Carol is married with children aged five-15 and either does not go out to work, or works part time. She prefers holidays in Britain and reads papers for entertainment, not news. She reads the Daily Record, Daily

Basil and Betty British, 16.3 per cent of population, 55-plus,

C2D. Left school 14-15, not working. Basil and Betty think there is too much concern about the environment. They read the Daily Mirror, Daily Star. Adrian Amex, 9.2 per cent of the population, 35-51, AB. He is married, works full-time and is educated beyond the age of 19. Adrian reads the financial pages, enjoys entertaining people at home owns stocks and chares, and made more than five business flights in the past year. He reads the FT, Independent, Times, Daily Telegraph, Guardian, or Daily Mail. • Gordon Golfer, 8.2 per cent of the population, 45-plus, AB. He

Independent, Times, FT, or Today,

#### **PEOPLE**

■ Helen Maslen, personnel director of Guy's and St Thomas' Hospital Trust, has been appointed the first civilian director of personnel for the METROPOLITAN POLICE. A former RAF officer, Maslen, 47, is a former personnel manager of the Trent Health Authority and of Oxford Regional Health Authority, where she introduced individual performance review and performance-related pay for senior managers. As director of personnel at Northamptonshire County Council, she devolved personnel functions to individual units and introduced a reward strategy for senior and middle managers. At the Met she will have responsibility for 46,000 employees - both police and civilian - and will be a member of the Yard'a policy committee. She will be on a three-year contract and takes office on January 1.

Baroness Brenda Dean, former Sogat general secretary and deputy general secretary of the GPMU and a member of the TUC General Council from 1985-92, has been appointed a member of tha BROADCASTING COMPLAINTS COMMISSION. Clare Tritton, chief executive of Throckmorton Estates, an independent director of Fimbra and a former member of the European Committee of the British Invisible Exports Council, has been appointed a member of the

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Bodies politic

Terry Morgan, managing director of Land Rover Vehicles, has been appointed chairman of Central England Training and Enterprise Coun-

> succeeds Edward He Roberts, chief axecutive of Heath Springs, who will remain on the board of the Tec and will become the first presi-

> Roberts, who has been four years in the chair, is chairman of the Tec National Council which replaces G10, the group of Tec directors which represents Tecs' common interests to the government.

Morgan, chairman of Soli-bull Chamber of Industry and Commerce, was a founder member of Centec. A Welshman who still plays a mean game of rugby, Morgan prac-tices what be will preach at the Tec - Land Rover has just been designated a practitioner of Investors in People, a national initiative implemented at the local level by Tecs, which seeks to improve the training of people in work.

■ London East Training and Enterprise Council has appointed Susan Fey as its new chief executive following a period of several months during which the Tec bad an acting chief executive.

Letec, whose former chief executive resigned, has had a difficult time financially because of a substantial claw back of public funds after it

fell fonl of government accounting procedures.

Fey was formerly chief exec-utive of the City Technology Colleges Trust and she brings a wide experience of working in secondary and further education and training.

### **SERC** chief to head Glaxo's research



Glaxo, the world's biggest spender of pharmaceuticals reorganising its R&D.

The company, which apent £739 on R&D last financial year and intends to spend £350m this year, has split the position of R&D director. Sir Mark Richmond, 62,

chairman of the UK'e Science and Engineering Research Council, is to become director of the research division for a period of two years. The SERC is the largest of Britain's government-funded research councils: it distributes more than £500m a year in grants to university scientists and engi-

Goran Ando, currently research and development director, becomes director of group development and prod-uct strategy. Both Ando and Sir Mark will report to Richard Sykes, chief executive, and board director responsible for R&D.

Sykes says the rapidly expanding knowledge base, especially in the understanding of the genetic basis of disease and the microbiology of cells, means that pharmacentical companies would increasingly have to have access to information from both universities and biotechnology groups.
"To be successful you have to harness these new technolo gies. Having access research is really critical to the future of the company and you need very good people to do it. "Sir Mark has exceptional

scientific skills from his experience of molecular genetics at Edinburgh University and microbial biology at Bristol University. He also has organisational skills from running the SERC and being vice-chancellor of Manchester University, the largest outside Lon-

Sir Mark will be responsible for research as Glaxo's research organisation moves into its new headquarters in Sykes says Ando's position

was also highly critical. He would be responsible for devel-oping safe, effective medicines that represented aignificant advances in therapy. For prod-ucts to be successful, they had to offer value. As head of product strategy, he would ensure that the important links between product development and marketing were tightened.

Peter Lusty, formerly director of product development, has been appointed director of health systems at MCDONNELL DOUGLAS INFORMATION

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FOR FURTHER DETAILS PLEASE CONTACT PHILIP WRIGLEY ON TEL: 071-873 3351 FAX: 071-873 3064 OR BY WRITING TO HIM AT FINANCIAL TIMES, RECRUITMENT ADVERTISING, NUMBER ONE SDUTHWARK BRIDGE, LONDON SE1 David Waller on how German software company SAP has prospered on a vision five men shared 21 years ago

# Rigid standards lead to the top

wenty-one years ago, five software engineers left the German arm of IBM to set up their own company. Their aim was to develop "standard" software powerful enough to handle all companies' data management needs in areas as diverse as production, sales and distribution and accounting, and flexible enough to adapt to the individual requirements of companies in widely different industrial sectors. It would be an alternative to costly tailor-made

software packages.

The dream turned into a reality and SAP, the company which they founded, is today one of the world's top dozen software companies and European market leader in integrated business software. Its main competitor in this segment of the market is Dun & Bradstreet Software (DBS), a subsidiary of the US

business information group.
For mors than a decade, the mainstay of SAP's business has been a product called R/2, a software system designed for use on large companies' mainframe computers. Customers include more than 1,400 of Germany's largest companies - but also 75 US corporations, including nine of the top 10

Fortune 500 companies.
The system typically handles tasks involving the input of thousands of individual items of data for example, an airline's ticket-issuing system or cheque clearing for a

large bank. It is designed on a modular basis,

f the handful of European software bouses which have achieved success in international markets, two are German, SAP and Software AG. Both came to prominence in the 1980s. Both are also going through considerable cultural and technological changes as they adjust to new technologies and to ways of processing data prevalent in the 1990s.

SAP's International success is based on its understanding that companies derive most value from integrated business software which obeys common standards throughout the organisation, where

so that the customer can extend the use of the system to cover different applications at will. At the core of the system is what SAP calls the Basis System which provides lim-Ited data storage and word-processing facilities. On to this the customer can bolt modules which cover functions such as materials management, quality assurance, plant maintenance, financial accounting or cost accounting projects.

While R/2 accounted for more than half SAP's group sales of DM831m (£332m) last year, the thrust of the business is set to

**Customers include** more than 1,400 of Germany's largest companies - but also 75 US corporations

change fundamentally with tha recent introduction of R/3 - a new generation of software which is designed to appeal to small and medium-sized companies.

According to Dietmar Hopp, SAP's chief executive and one of the four founders who own 80 per cent of the company's shares, the move to a new product mirrors fundamental changes in the computer tecbnology market.

As computers become cheaper and smaller while retaining the power of larger machines, companies are shifting away from expen-

the definitions used by the back

office in accounting are the same

as the front office uses in selling.

Its R/2 product for IBM

mainframes proved especially popular with multinational

corporations, who were able to

instal the same system in each

location, benefiting from consistent

Information descriptions, one-time

data input and real-time working.

sive mainframe computers to clientserver systems, which form networks of personal computers and workstations to process the compa-ny's data. Coupled with this is the move to open systems, where hardware and software are built to common standards which enable them to be interconnected with an ease

imknown in the past.

Hopp says the new product, which SAP began marketing last year, is designed to follow the market trend away from mainframe computers - and to open up a vast customer base of medium-sized companies for whom R/2 was inappropriate and too expensive. While R/2 costs anywhera between DM400,000 and DM2.5m to install, R/3 sells at a minimum of

As yet, SAP is the only company in the world to offer this kind of fully-integrated modular software for mid-range computers, although DBS is expected to launch a rival product this year. Other companies tend to specialise in one functional area (for example, providing accounting or human resources software) but R/3 links the financial, personnel and manufacturing functions together,

The new product achieved sales of DM37m last year. This year, Hopp predicts, SAP will have sold 1,000, R/3 systems - 10 times as many in 1992 when the system was sold only in Germany - generating sales of DM200m. As the marketing pusb continues in the US and

SAP learns to adapt to the world

of client-server computing

Among SAP's customers are ICL

Esso, Mobil Oil and Britisb Rail.

main market, with 80 of the top

100 largest industrial companies

as customers. If the company has a fault, it is a certain rigidity of

approach, something it shares with Software AG. One analyst says:

use SAP software.

Of the top 10 US corporations, eight

Germany remains the company's



Europe, analysts are hopeful that sales will climb to DM350m in 1994. This is likely to compensate for tha slow decline in revenue from R/ 2, which is likely to lose ground as more companies move eway from mainframes. R/3 can also be used to

"It is a very engineering-oriented

The change to client-server, open

system designs, will not prove easy.

R/3 was at first intended to replace

R/2, but now both will be offered

in parallel for the loreseeable

consultancy Ovum: "At issue is

the extent to which R/3 systems

are capable of achieving the high

future. According to the

company".

with R/3, the next step is to develop integrated standard software for the PC market. To this end, SAP is in talks with Microsoft, the US software group. SAP hopes that this will lead to the development of a package which the US group could incorporate into its Windows-based upgrade existing R/2 systems. Having tackled the "midi-market"

volume performance of their ancestor R/2."

The US remains a critical market for SAP and it has doubled its staff there in the past 15 months to counter an earlier lack of marketing aggression.

It has formed a number of alliances to help its cultural shift. Siemens Nixdorf is a reseller of SAP software and consultancy partners include Andersen, Coopers & Lybrand and Schitag Ernst & Young. Last year, it amounced a technological and marketing agreement with Software AG.

Alan Cane

## Novell plan falls at final hurdle

Geof Wheelwright and Alan Cane report on a stalled Unix deal

leading computer suppliers have delayed, for the time being, a move which would have redrawn the hattle lines in the so-called operating systems wars. Novell, the US-based market leader in PC networking, which earlier this year completed a \$320m (£208m) acquisition of Unix Systems Laboratories from AT&T. had planned to "give away" the rights to the Unix operating system to X/Open, a computer indus-try consortium including IBM, Hewlett-Packard and Sun Microsystems. X/Open is concerned to set standards which ensure that versions of Unix from different manufacturers are compatible and allow applications software to be moved freely between machines.

Now objections by e number of the companies which would have been affected by the deal have stalled Novell's plan to relinquish the rights to Unix. The idea had been that passing control of Unix to an industry consortium would silence critics who argue that control of such an important piece of software should not rest with any

one company.

It is understood the objections turn around disagreements over who will fund further Unix developments and questions about the future of networking software independently developed by com-panies in the X/Open consortium. Intense lobbying means that it is likely the plan will eventually go ahead, but in the interim Novell has announced a plan to: "Bring PC market economics to the Unix marketplace." Unix is one of a number of com-

peting operating systems which are being promoted as the key to "client-server" computing, net-works of personal computers and servers which are expected to take over from mainframe computers for many corporate applications. Unix allows many users to work on the same computer system and individual users to work on several programs simultaneously. Designed originally for mid-range computers, it is effective on today's very powerful reduced instruction set computing (Risc)

Its principal rival as industry standard operating software is

ast-minute objections from Windows NT, released a few leading computer suppliers weeks ago by Microsoft, the US software house which dominates personal computer software.

Novell said earlier this week that in order to increase the appeal of Unix to the personal computer sector it would speed up the integration between Unix and Novell'a own "NetWare" network operating system.

In practical terms this means that Novell's own version of Unix UnixWare, will be incorporated into the Unix source code written for Intel microprocessors. Intel chips power some 80 per cent of today's personal computers.

By 1994, according to Novell, it will be able to provide common network management, system directories and other feetures which will allow NetWare and Unix to be tightly integrated. This means that computer companies building systems around Unix will not have to worry about designing new network software connections; that will be handled by the Unix/NetWare apecification\_

In other words, it should be easier to build enterprise-wide information management systems - existing local area networks running on NetWare can be more simply integrated with Unix software at the heart of the system.

The new software will be submitted to X/Open for its approval. Novell hopes to gain in market share and market unity what it will lose in development auton-omy. Ray Noorda, Novell chief executive, said: "Novell bought the Unix system to lead the industry in unifying it, while increasing its openness and strengthening its value to customers through volume distribution. Our business is to extend the value of the Unix system to the tens of millions of industry-standard computers

shipped with intel processors."
This week ICL, the UK-based manufacturer owned by Fujitsu of Japan and a big supporter of X/ Open, said it supported the Novell UnixWare strategy and walcomed its decision to offer to move conopei

trol of Unix to the consortium.
Peter Stuart, business strategy manager for ICL's client-server systems division, said it would result in a significant reduction of confusion in the market.



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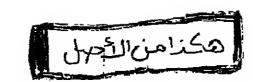








NEC



## lan falls hurdle

TANK THE MINISTER OF 1993

inema's PR industry has its own form of shotgun wedding. When it likes the sound it and Alan Cane illed IJnix deal

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of two words together, it forces them to unite for life. Thirty years ago word-marriages like "spiaecbilling," "hloodcurding" and "ribtickling" were the stuff of promo language. Large with hyperbole, armed with the warheads of exclamation marks, they hurtled out from the screen towards us in movie trailers. Today's favourite compound, more suited to an age of psychobabble and post-yuppyism. is "feelgood."

But what are feelgood movies? Short answer: The Wedding Banquet and Sleepless In Seattle are. They present human problems and then they fix them. They ask you to believe that people are fundamentally loving and warra. They have happy endings. And they are the disposable-tissue industry's best

The worst feelgood grovies cag also make you feel cheated: your tears or cheers wrung by a form of emotional arm-wrestliag, using music, plot coatrivance, limpid-eyed stars and if possible a dog. But there are no dogs in *The Wedding* Banquet and Sleepless In Seattle-two of the best romantic comedies in receat memory. And there is enough sour wit aad credible cross-accident to make any last-reel handkerchief-reaching feel well earned.

The first movie won the Golden Bear at Berlin this year. The hero (Winstoa Chaol is Taiwanese-American - just like the film - and lives prosperously in New York. He devotes half his emotional energies to his native gay lover (Mitchell Lichtensteln), the other half to parrying pareutal postcards from Taipei urging marriage. When Pa and Ma turn up in person for a two-week visit, the lovers stash away the gay calendars, masquerade as fiat-sbarers and recruit a Taiwanese girl painter, who wants a "greeu card" to stay in America. Cinema/Nigel Andrews

## The feelgood factor

for a let's-make-the-fotks-trappy wedding.

Writer-director Ang Lee scarcely sounds a false gote. Things go right in the story only after they have spent a proper amount of time going wrong. For much of the movie, the hero's parent-deterring subterfuges backfire: as when be fills in a compoter marriage form they have sent and lists a near-Im-possible blend of specifications in his bride – two doctorate degrees, five languages, an opera singing career - only for a suitable candidate to turn up on the next plane. She bursts iato Modam Butterflu right there at the East River cafe. Soon she has been put on the next

Around the wedding itself, the comic set-pieces are scattered like confetti. A registry ceremony with the foreign-born bride ever more bewildered in ber responses ("for better, for richer", "till sickness and death..."): a gay best maa Lich-tensteinl making sure his friend's lips are wiped after each kiss; and games of musical woks back home in the kitchen. Here the gay lover. conscious of appearances, leaps away from the stove whenever the parents pass through, pushing artist-brida plus wooden spoon iato the steam. The film's final accelerando of disaster - including pregnancy and parental truth-learning - keeps the story piquant and perilous even as the (almost) happy ending looms.

Sleepless in Seattle also spends furlongs of footage working to deserve its feelgood factor. Here is a romance between a boy and girl who never meet. Well, they might meet in the final minutes, but wby should I spoil your frui by specifying whether they do: whether Seattle widower Tom Hanks and BaltiTHE WEDDING BANQUET (15)Ang Lce

SLEEPLESS IN SEATTLE (PG)

Nora Ephron THE FUGITIVE (12)

Andrew Davis **BOILING POINT (15)** 

Jumes B. Harris IN THE SOUP (15) Alexandre Rockwell

more pen-friead Meg Ryan actually fulfil their mooted Valeatine's Day tryst atop the Empire State Building? Only Hanks's small son (Ross Malinger) has really tried to make it work. He first set the two hearts fluttering by pushing lonely Dad into a radio agony phone-in where he bared his soul to a listening world including, 3000 miles away in a car, the captivated Ryan.

Director and co-writer Nora Ephron manhandles David Twohy's original story into a semblance of her own sweet-and-sour romance When Harry Met Sally, This is more "When Sam Did His Damaedest Not To Meet Annie." Suadered by a continent, each speuds the film dithering with his or her respective dates or mates: Hanks with a byenalaughed former flame he has re-ignited. Ryan with her stuffy fiance Walter (Bill Pullman). "Walter: it's quite a formal name, isn't it?" says her mother, planting the early anti-Walter time-bomb. And yes. soon Ryan is hankering after Hanks: a

fact we recognise from her constant re-viewings of An Affoir To Remem-ber on TV. used by Ephron as a flag-of-distress romautic leitmotif. and from her sobbings over Cary Crant and Deborah Kerr as they stumble star-crossed towards the world's tallest building.

Of course the Empire State is no longer the world's tallest building. But who wants a romantic tryst atop the World Trade Centre? Besides, Sleepless In Seattle is all about the absurdity of romantic destiny as a concept. "What we think is fate," someone cracks, "is just two neuroses knowing they're a perfect match." This film would be sentimental if it were not funny at sentimentality's expense. Witness the scene where a girl sobbingly relates the climax to a favourite weepie to two men frieods, who then parody her with a sobbing account of the climax to The Dirty Dozen.

It ends, of course, with stars and sighs and "destiny" fulfilled. But this, like The Wedding Banquet, is a feelgood film that puts in enough early work in the reality department to earn its right to feel good and to make us do so.

The Fugitive has been a monster bit in America. There any film with Harrison Ford jumping from crashed prison vans, sidestepping oucoming express trains, leaping from the tops of dams and exposing corruption in high places carries the label "Critic-proof". Actually, Americaa critics lauded the film, which shows that evea an intelligent person can end up soft in the brain if bit over the head often enough. Dr Richard Kimble (Ford) is

accused of having killed his wife. He is packed off to Death Row but



escapes from his prison escort. Then he doubles back to Chicago in disguise to start proving his innocence. Thea - oh but you have all seen The Fugitive series on TV and if you have act you may get some fresh enjoyment out of this high-octane twaddle.

Speaking personally, I felt that the engine kept missing. Too many coincidences. Too many "Ob there he is!" sightings in hospital corridors, which fail unaccountably to end in capture. Nor was I happy with the idea of a one-handed hit maa, the real killer played by ghoulish Andreas Katsulas. Surely murdering a doctor's fully con-scious, struggling wifa is difficult eaough with two hands? And then there is the danger - realised here -

that the framed doctor will know bow to look up the said uni-limh in the medical records.

Never mind. Insanity bas its own momentum. Hollywood its owa ignore-the-rules driving licence. Andrew (Under Slege) Davis directs at 90 mph, as if trying to reach journey's end without a single comfort stop; and Tommy Lee Jones. in swashbuckling form as the pursuing U.S. Marshal, screeches round evea more corners oa two wheels than Mr Ford.

Boiling Point and In The Soup have nought in common but their quasi-culinary titles and their links with the Mafia. The first is a thriller that scarcely reaches feeding-bottle temperature. Mafia-embroiled crook Deunis Hopper, wearing glowing

orange hair, is pursued through the aight by black detective Wesley Sulpes, failing to glow at all either bistrionically or optically. Lesson for the week: putting a black actor in a film noir is as problematic as putting a white actor in a saow movie. You had better made sure your lighting cameramaa knows his business.

In The Soup we have reviewed before, when it opened to three men and a dog at the National Film Theatre. Now this funny filos about film-making is in the West End with its mishap-proze bero (Steve Buscemi) finding that the shortest route to movie finance is through an even more mishap-prone Mafia boss (Seymour Cassel) - and you may all, if you please, attend.

## 'Giovanni' and 'Tito' open Glyndebourne tour

The performance began even before the coaductor had lifted his baton; it was a virtuoso exhibition of disciplined passion which only only someone really short of mogey could achieve. Sarah Playfair, the Glyndbourne Touring Opera's administrator stood before the footlights wringing the hearts of the Sadlers Wells audience with lamentation for the loss of its grant.

The prospect of a sizeable Arts Council reduction in opera funding in gradually or, in the case of GTO, with brutal launediacy is now looming menacingly large. In response, Miss Playfair gave us the first sample of what may prove to be new kind of performance in which her audience-rousing rhetoric was in danger of overshadowlng the evening's account of La rlemenza di Tito.

She needed to. In the summer. Clyndebourne received warning that the 1993 six-city, eight-week programme (September 16 · November 13) is the last for which GTO can expect public funding. This threat is pointed at the head of an artistic enterprise whose attention to its touring duties has obviously met every possible Arts Council criterion and measurement of quality. It is so patently unjust and lacking in logic that public outery has already started, and can only he expected to increase during the tour (it will if Miss Playfair and her associates have anything to do with it)

But If GTO is to go under - a ductors, approaching their hought too horrible to content operas from the "period" end thought too horrible to contentplate for anyone concerned with the health present and future of British opera - It will have done so fighting, aud with a 1993 schedule that shows exactly what the com-pany ideal is all about and why it is worth fighting for. Two Mozart productions from the main festival lead the way .-Don Giovanni in the famous Peter Hall staging of 1977, Tito in the two-year-old one by Nicholas Hytner, both cast with rising talents adding new lustre to the experience of each. Still to come is the British premiere of an important opera, Cornet Rilke's Song of Love and Death, by a significant (and ia Britain largely

Siegfried Matthus. In truth, neither of the Mozart performances - Thursday's Tito. Tuesday's Giovanni came fully into focus; in both cases the good things, of which there were many, were compromised by flecks of ensemble imprecision, stage untidiness which can be confidently expected to clear as the season gets under way. (But the Illconsidered surtitling of both operas is something that needs urgeat attention: the mirth aroused during Donna Anna's narratiou, in defiance of its powerful delivery by Susan

unknown) German composer,

McCulloch, was sbaming.) Hard-driven musical directioa by both Ivor Bolton (Tito) and Louis Langree (Giovanni) added to the feeling of unsettlement. Both these young con-

of the Mozart stylistic spectrum, coucentrate on light orchestral sonorities, clean rhythmic patterns and fastmoving dramatic paragraphs. in Mr Bolton's bands the limpid Classicism of Tito is treated with a foursquara directness that amounts to brusqueness: Mr Langrée's Giocanni displays a rather more natural sense of phrase-shape and part-balance, but only fitfully so. Relax, chaps!

The 1977 Giovanni tion, seldom matched for its surface stillness and dramatic mobilisation of fiery luner tensions, is here rather dimly reproduced - David Massarella's is "based on" Hall's, the giveaway phrase. Too much clutter, too much cameo buslness: and where is the fiery cross that marks Giovanni's passage to hell?

Still, the revival has several strong points in its favour, noae stronger than Slmon Keenlysida's utterly compelling account of the title role Whether in the lizard slither of his limbs or the cold glitter and unwavering gaze of his unsmiling eyes, the physical address of the role betokens total absorption in its substance. The Italiaa words fall exquisitely from bis llps; except for a below-pitch serenade, the youthful lyric bari-tone is in wonderful trim.

He forms a fine partnership with Stevea Page's lean, Dickensian Leporello, another lipsmackingly lively deliverar of



Simon Keenlyside as Don Giovanni

Anna (ber dramatic-soprago breadth of tone well employedl, Susan Bickley's Elvira (edgy but emotionally ripe) and Adrian Thompson's uusically astute Ottavio are all full of promise not wholly realised on opening night.

Hytner's Tito productioo - a typically tough, intelligeat response to this late, eudlessly fascinating sample of Mozartlan opera seria theatricality lacka its full festival stage apparatus but retains much of its original cool thoughtfulness. The level of singing, a touch more "local" than that notched by the Giovanni cast. is never less than competeat

words. Susan McCulloch's and, in the case of Fiona Janes (a rich, dignified Sextus) and Auge Williams-King (an unevea Vitellia with a splendidly fearless vocal approach), a good deal more.

Nigel Robson's Titus is subtle, deep, expertly aggotiated. The Stephea Oliver recitatives, written to replace those produced (in haste) by Süssmayr for Mozart, are a worthwhile experiment that plainly failed. Back to Süssmayr as soon as deceatly possible!

Max Loppert

GTO at Sadler's Wells Theatre. London EC1, until October 9 | Stone Diaries (Fourth

#### Theatre/Antony Thorncroft

#### Perverse 'Thérèse Raquin' lt may well let fresh air into

green gloomy glass bowl shimmers bowl shimmers through the dark, sug-L gesting an empty cell. Two figures dressed like pest controllers in black PVC intone the sombre opening words of Therese Raquin. The cast stagger on stage, cackling, lumbered with their props of table and chairs. A lone young woman, like a figure from a Munch painting, stands disconsolately apart. We are firmly in the grip of director's theatre. Julia Bardsley, the young

(31) new joint director (with Tim Supple) of the Young Vic. begins ber reign with the pro duction of Zola's novel of lust, murder and retribution which made her reputation at the Leicester Haymarket. It is stridently in the popular vein of physical theatre, the staff of life for troupes like Théatre de Complicité, theatre that forces the audience to spend most of lts time watching actors perform tricks of free expressioa and bodily improvisation, dor-mant since drama school,

rather than lose Itself in the

old classics but it can also encourage stale longueurs. It is particularly perverse to adopt the approach to Zola's masterplece of realism, in which he poured his genius into depicting the life of the petty bourgeoisie in minute detail.

The intensity of the relation-slup between Therese (Anastasia Hille) and Laurent (Rory Edwards), the lover wbo awakens her sexuality, is dissipated by distracting directorial inventiveness. For their first love making the actors flutter white sheets to suggest orgasm. In their final despair they throw themselves about the stage like two-years-olds in a tantrum. It little helps that Hille is a graduate of the Vanessa Redgrave School of the demotic dirge, and Edwards is stronger at brooding menace than passion.

The real problem comes with the other actors. Apart from Madame Raquin, Bardsley has given them Mickey Mouse voices: the doomed busband Camille (Gordon Milnel shows bis feeble mindedness by

talking like John Major. There are absolutely no laughs in Thérèse Raquin and populating the stage with goons is yet another distraction.

Happily Bardsley has her inspirations. The fish bowl set is correctly claustrophobic: the drowning of Camille in the River Seine is cleverly and damply transposed to a bath on stage; his haunting ghost is suitably creepy; and the scene in which Laurent visits the morgue to discover Camille's body is the best possible justification for expressionistic theatre.

At the ead Therese and Cam llle are locked in a deathly embrace, and you suddenly get involved with their tragedy. For almost three hours the two actors have been allowed to go their separate ways, dipping deep into their individual boxes of actorly tricks. Their final lapse into Zola's naturalism comes too late.

Still at least Bardsley has the guts to have a point of view and the refurbished Young Vic is as comfortable as it is wel-

#### International flavour to Booker shortlist

List has a truly international flavour. From Ireland there is Roddy Doyle's Paddy Clarke Ha Ho Ho (Secker & Warburg). by a young novelist who is a master of comic dialogue. From Canada comes late-show presenter Michael Ignatieff's Scar Tissue (Chatto & Windus) and also Carole Shields The Estate). Thea the Australian David Malouf's many-layered Remembering Babylon (Chattol while from the West Indies via Bradford and Oxford is the writer Caryl Phillips's Crossing The River (Bloomsbury), and finally Tibor Fischer's Under the Frog (Polygon and Peaguin), a British novelist horn to Hungarian pareats. Vikram

Seth's Indian blockbuster 1

Beethoven cello sonatas. Sat late

afternoon in Church of St Nicholas:

Suitable Boy is conspicuous by The judges, chaired by Lord Gowrie, are Cillian Beer, Anne

Chisholm, Nicholas Clee and Olivier Todd. The Prize, now in its 25th year, (£20,000 to the winner) will be awarded at the Cuildhall on October 26, televised on BBC-2's Late Show.

**Anthony Curtis** 



#### ■ BARCELONA

Tha first opera production of the new season at the Liceu is Der fliegenda Holländer, which receives the first of eight performances on Oct 2. Uwe Mund conducts Willy Decker's 1991 Cologne staging. with a cast led by Franz Grundheber, Lisbeth Baislev and Oddborn Tennfjord (412 3532)

#### MADRID

Teatro Lirico La Zarzuela José Sarrano's zarzuela La Canción del Olvido, staged by Pier Luigi Pizzi, tuns daily except Mon till Oct 10 (01-429 8225)

#### ■ BRNO

THE STREET STREET, STREET, ST.

AN A CHAMPERCHER

The annual music festival in this Moravian city (Sep 30-Oct 10) is ona of Europe's less commercialised festivals, and offers a chance to hear Czech and Slovak musicians

in a wide variety of repertoire. There will be symphony concerts conducted by Grant Llewellyn, Jin Wang and Jin Belohlavek, and recitals by Rudolf Firkusny, the Janacek and Haba Quartets and Bmo Academic Choir. Guest ensembles include the Stuttgart Chamber Orchestra and the Amarican Horn Quartet. The Janacek Opera Ensemble gives performances of Jenuta and Aida Brno International Music Festival, Radnicka 10, 60200 Bmo, Czech Republic. Tel 05-4221 4438 Fax 05-4221 1022)

#### ■ BUDAPEST

Budapest'a autumn music festival opens on Sat at the Academy of Music with a Bartok and Liszt concert by Hungarian State Symphony Orchestra and Chorus conducted by Ervin Lukacs, Tickets are available from the National Philharmonia booking office, Vorösmarty ter 1.

#### FLORENCE

Teatro Communale Tomorrow, Sat, Sun afternoon: Yuri Ahronovich conducts orchastral works by Dvorak, with violin soloist Uto Ughl. Oct 6: Murray Perahie (055-211158)

#### ■ BOLOGNA

The 1993-94 season at the Teatro Communate opens tomorrow with a Richard Strauss concert conducted by Eliahu Inbal (repeated on Sat). The first opera production is Puccini's Trittico, opening Nov 27 (Biglietteria, Ente Autonomo Teatro Communala di Bologna. Largo Respighl 1, 40128 Bologna. No telephone bookings accepted. For information, call 051-529999)

#### LONDON

THEATRE

 The Absence of War: David Hare's new play about politics, starring John Thaw, receives its world premiere tonight in the Olivier Theatre. It completes a trilogy of plays by Hare sxamining significant British Institutions, presented by a single company of actors directed by Richard Eyre. The three plays are in repertory for 12 weeks, and there is a chance to see them all on tha same day on Oct 2, 9, 23, 30 and Nov 13, 20 (National 071-928 2252)

The Lifa of Stuff: Matthew

Warchus directs London premiere of Scottish writer Simon Donald's comic psycho-thriller, set in Glasgow's gang-land. Opens tonight (Donmar Warehouse 071-867 1150) Carousel: Nicholas Hytner'a

award-winning National Theatre production of the Rodgers and Hammerstein musical (Shaftesbury 071-379 5399) Moonlight: Harold Pinter's first full-length play for 15 years, starring

lan Holm, Anna Massey, Edward de Souza and Douglas Hodge. Till Oct 30 (Almeida 071-359 4404) Two Gentlemen of Verona; a brief autumn season for the RSC's delightful jazz-age production of

Shakespeare's romantic comedy (Barbican 071-638 8891) OPERA/DANCE Covent Garden The Royal Opera's

repertory for the naxt two weeks consists of Madama Butterfly (with Diana Soviero and Arthur Davies and L'Italiana in Algeri (with Marilyn Home and Ruggero Raimondi). Oct 8: Bernard HaitInk conducts first night of Graham Vick's new production of Meistersinger, with John Tomlinson, Nancy Gustafson, Thomas Allen and Gösta Winbergh (071-240 1066)

Coflseum ENO repertory consists of Street Scena (with Josephina Barstow and Lesley Garrett), Simon Boccanegra (with Gregory Yurisich) and a new production of La bohame, stagad by Steven Pimlott and conducted by Sian Edwards, with Roberta Alexander as Mimi. Next Wad: revival of Tha Rape of Lucretia, with Jean Rigby (071-836

Sadier's Wells Glyndebourna Touring Opera is in residence till Oct 9 with Don Giovanni, La clemenza di Tito and the British premiere of Siegfried Matthus' Cornet Chriatoph Rilke'a Song of Love and Death (071-278 8916) CONCERTS Barbican Tonight Michael Tilson

Thomas conducts opening concert of LSO 1993-94 season, with a programme including Ravel's Shéhérazads and Nielsen's Fifth Symphony. Tomorrow: William Boughton conducts English Symphony Orchestra, with marimba soloist Evelyn Glennie, Sun; LSO Bernstein celebration, with Frederica von Stade, Thomas Hampson and others. Mon: Bolshoy Symphony Orchestra. Tues: Max Collie's New

Orleans Mardi Gras, Wed: Vaclav Neumann conducts Czech Philharmonic Orchestra in all-Dvorak programme, with cello soloist Lynn Harrell. Next Thurs: Labeque Sisters (071-638 8891) South Bank Centre Tonight: Franz

Welser-Möst conducts LPO in works

action.

by Mozart, Ravel and Strauss, with plano soloist Cecila Ousset. Tomorrow: Matthias Barnert conducts LPO In Rossini, Frank Martin and Prokofiev. Tomorrow and Sat (QEH): Stan Tracey Jazz Octet. Sun: Yuri Temirkanov conducts RPO in Saint-Saens, Liszt and Sibelius, with piano soloist Jean-Yves Thibaudet, Mon: Andrew Davis conducts concert performance of Richard Strauss's opera Daphne, with Janice Watson (first in a Strauss/Stravinsky series organised by the BBC). Tues: Willard White sings Mozart, Wed; Michel Plasson conducts RPO and Bach Choir in sacred music by Poulenc and Fauré (071-928 8800)

#### ■ PRAGUE

**FESTIVAL OF MUSIC** Prague's autumn music festival, consisting of recitals and other small-scale events, runs till Oct 5 and is built around the distinguished violinist Josef Suk. This year's festival features a strong dose of Beethoven, Bach and Mozart, alongside familiar and less familiar Czech composers. Tonight's recital at Knight'a Hall is given by Prazak Quartet with planist Jan Panenka. Tomorrow: Antonio Meneses, accompanied by Cecile Licad, plays

choral concert pairing Schubart's Mass in G with a Stabat Mater by late 18th century Bohemian composer Johann Baptist Vanhal. Sat evening in Rudolfinum: Rudolf Buchbinder piano recital. Sun: Janos Starker joins Suk and Buchbinder in a programme of piano trios. Next Mon: Ivan Moravec plays Debussy piano music. Tues: Viktoria Mullova violin recital. Other quest artists at the festival include the Israel and Stuttgart Chamber Orchestras, Renato Bruson and Sandor Vegh. Bookings from Festival of Music Prague, Cs armady 12, 160 00 Prague (fax 02-526583) or Bohemia Ticket International (tel 02-228738) OTHER EVENTS Jiri Belohlavek conducts Czech Philharmonic Orchestra and Prague

Philharmonic Chorus tonight and tomorrow in Dvorak Hall, in a programma devoted to Dvorak's oratorio Saint Ludmilla, with soloists including Eva Urbanova and Stefan Margita (02-286 0111), Visdimir Valek conducts Czech Radio Symphony Orchestra next Tues in Ovorak Hall, in works by Dvorak, Brahms and Janacek, Next Tues and Wed in Smetana Hall: Jörg-Peter Weigla conducts Dresden Philharmonic Orchestra in Barber, Mahlar and Bruckner, with mezzo soloist Iris Vermillion (02-232 2501). Repertory at Prague State Opera includes II trovatore, Tosca, Cosi fan tutte, Rigoletto, Otello and Swan Lake (02-265353). The National Theatre has Don Carlos, The Bartered Bride, The Klss, Rusalka and La boheme (02-205364). Don Giovanni can be seen at the Estates Theatre next Wed (02-228658)

ARTS GUIDE Monday: Berlin, New York and Pans. Tuesday: Austria. Belgium Netherlands, Switzsrland. Chicago, Washington. Wednesday: France, Germany, Scandinavia. Thursday: Italy, Spain.

Athens, London, Prague. Friday: Exhibitions Guide.

European Cable and

Satellite Business TV (All times are Central European Timel MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Super Chennel: West of Moscow 1230. Super Channel: Financiel Times Reports 0630 Wednesday Super Chan-nel: Finencial Times Reports 2130

Thursdey Sky News: Financial Times Reports 2030: 0130 Friday Super Channel: Furnnean Business Today 0730: 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Timas Reports

Sky Naws: West of Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: Weat of Moscow 0230; 0530 Sky News: Financial Times

Reports 1330; 2030

## Nice man – shame about the tie



settled England of the 1820s the locomotive burst its way." So wrote the young Harold Wilson in the opening sentence of his

prize-winning Gladstone Memorial Essay on The State and the Railways in Great Britain (1823-63) at Oxford university in the 1930s, though the rest of the essay, we are told, was rather less high-powered. lt sounds remarkably like his

subsequent career in politics. Wilson was the most exciting leader of the opposition in postwar Britain. He was not the most exciting prime minister. (That was Margaret Thatcher.) After the initlal bursts of steam, there were long cooling-off periods.

Yet Wilson still casts a spell over the British scene. There have been more books about him, several of them written by himself, than any other British prime minister since 1945, if you count Churchilt as essentially a wartime leader.

It is no disparagement of the earlier efforts to say that Philip Ziegler's is the best so far. This is partly because Ziegler has had access to some private papers previously unavailable, partly because be is an accomplished and experienced biographer and partly because he has drawn, very sensibly and with full acknowledgements, on the books that have gone before. The sections on Wilson's early life in particular are fuller and more authentic than in any earlier volume. Ziegler has also drawn lutriguingly on dispatches from the American Embassy in London, which has always kept a close watch on British

Do not, however, expect anything sensationally new. For Ziegler, like his predecessors, has ducked the main question. That is how good, or how bad, a prime minister Wilson was. Could anyone else have done better in the circumstances of the time?

One can see why the ques-tion is constantly avoided. Wilson came in with such high expectations In 1964 and went out with such a low reputation in 1976 that to upgrade him now would compel a blg reval-

WILSON, THE **AUTHORISED LIFE** By Philip Ziegler Weidenfeld & Nicolson, £20. 593 pages

nation of his successors and of Edward Heath in between.

If someone were to argue now that Harold Wilson was the best British prime minister in the past 30 years, it would make his successors look dire indeed. Probably he wasn't. Yet if you look at the problems be had to face, he wasn't all that bad, and if you look at the circumstances of Britain today you may well conclude that not so much has changed.

Wilson had one problem peculiar to his tune and not of bis own making. That was Vietnam. It was especially bard for the Labour party. some of which was anti-Ameri-cau and anti-war of any kind. It coincided with, and to some extent led to, a wave of student unrest which was not confined to Britain. Those were not propitious times for a left-of-centre government, though one wonders how a Tory administration would have responded to American requests for military

assistance. Yet most of the problems of the Wilson era look depress-ingly familiar. The prime minister's long fight to stave off devaluation in the mid-1960s is remarkably similar to John Major's clinging to the exchange rate mechanism last year. The Labour party quarrelled over Europe then just like the Tories today. Even the calls for a referendum strike a chord. As for the challenges to the leadership and the conspiratorial atmosphere, who is to say that the Tories in the 1990s come out any better? Mrs Thatcher apart. Labour leaders on the whole survive

Even where Wilson failed, as in trade union reform, he set the way for changes later. Heath failed on that score as well, but the very process of trying made it easler for Mrs Thatcher, It was the same on Rhodesia which inevitably took so much of Wilson's time and would equally have absorbed any other British prime minister.

By concentrating on the hiography of the man rather

than the history of the time, Ziegler tends to underestimate the difficulties that Wilson faced. As in Ben Pimlott's even longer biography last year. there is no final judgment of Wilsou's place in British politics, and one suspects that the reason is that no-one is yet quite sure. It may depend on whether there is ever again a

Labour government. Where Zlegler comes up trumps is on the personal side. Wilson may have had his quirks and foibles, latterly even a mild paranoia, but he was essentially a decent man, liked by most who worked with him. This is Ziegler's main couclusion after four years of research: "There were few surprises ... what did impress me far more than I expected was his extraordinary

niceness. was said of him initially that he was an exceptionally boring man. A politician needed to make the odd joke, so Wilson picked up a sense of bumour on the job. He did it very well. When he protested to the BBC that it was keeping potential Lahour voters at home by showing Steptoe and Son during the last hour of polling in the 1964 election, the director-general asked him wbat should be put in its place. "Oedipus Rex," he replied.

Steptoe was postponed. Wilson was the only British prime minister this century apart from Stanley Baldwin to resign voluntarily. Baldwin was 69 and very deaf. Wilson was under 60 and relatively fit. He had acquired a reputation for deviousness which is why even those who were told in advance did not believe that he would really go. Yet anyone who presides over a political party as long as Wilson must have a talent to finesse.

At the final cabinet meeting Tony Benn tried to take a photograph of the outgoing leader, but was deterred, "It was just a non-event," Benn recorded, "like a clvil servant reaching the age of 60 and retiring." He was probably more right than he knew. There was a lot of the civil servant in Wilson, and, on the politics, as Randolph Churchill wrote to Wilson in 1964: "The Leader's tle is palest pink, it's not as red as people

ccording to a UK Treasury wag, Kenneth Clarke told his top officials at an early meeting that he had three priorities: first to be a member of the cabinet, second to represent his Nottingbamshire constituency and, third,

These words are probably apocryphal, hut indicative of the new spirit in the department. What is not apocryphal is that Mr Clarke has declined to seek a "pair" for divisions. (British MPs still employ an archalc method of voting hy trainping many times through division lobbies. Most ministers try to avoid this by an

lo be chancellor.

accord with an opposition member who also agrees not to vote). The chancellor's desire to escape from the Treasury is refreshing. But spending a lot of time gossiping in the lobbies with MPs, some of them the worse for wear after dinner, is an odd method of keeping in touch with the mood of the

country. This approach might explain the resurrection of a discredited kind of public sector pay policy. Under Labour, public sector pay was governed by a noror, which was also meant to apply to the private sector. The Thatcher government eventually abolished all pay norms. cash limit for

public sector The UK is in a pay: luit in the mid-1980s this remarkably good gave way to competitive overall cash position; and so For the year

Lamont resurrected, as an exceptional measure, a public pay settlement ceiling of 112 per cent, which has more or less been observed. The correct justification was that it enabled the public sector to discard fewer workers for any given cash limit; but the Treasury saw it more as a way of

getting a grip on public expen-diture itself. The natural re-entry was to go hack to general public sector cash limits. Instead there is to be a freeze on poy budgets alone - which account for a third of General Government Expenditure. Worse still, a ready made cop-out is provided for pay increases backed by improvements in what is variously called "productivity", "efficiency" and "perfor-

As a former chancellor, Nigel think."

Lawson, has explained in *The View from Number Eleven*, "the pay-productivity exhortation is

## ECONOMIC VIEWPOINT

## Half-baked pay policy returns

By Samuel Brittan

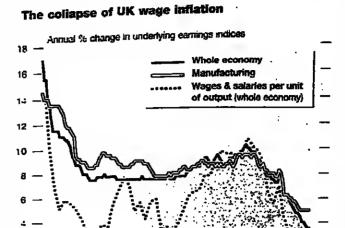
so familiar and uncontentious that it is very difficult to do without it, especially at the dispatch box at the House of Commons, where blunter, market-related arguments go down extremely badly, even on the Conservative side".

Nevertheless he considers it invalid for particular sectors. even though broadly true for the economy as a whole. If wage increases were literally related to increases in output per person then all sorts of hizarre consequences would follow. Wages in high technology sectors would shoot ahead and people like teachers and doctors, whose productivity is more difficult to measure. would lag hadly ... Bus drivers, whose productivity diminishes as a result of increasing For a time it persisted with a congestion on the roads, would

\_ have their pay cut... The true principle is the simpler, but less moralistic one, that pay should be related to the to November will be John Major state of particu-1993. Norman if he can hold on lar labour markets," ie, the recruitment and

retention rates. Private sector employers may talk the same nonsense about productivity. But they know that iu practice the benefits of rapidly improving technology must be shared with the public in the form of price reductions - as in home elec-tronics - or their competitors will force these upon them. They also know that if they allow the pay of workers with low measured productivity increases to fall behind, they will find it hard to recruit.

The one certain consequence of the new public sector policy. if cash ceilings are held, will be fewer jobs - whether for the same or for a worse level of service. The government's task will be made more difficult because it is not the paymaster in the greater part of the publlc sector. The nationalised industries are a law unto themselves. Local authorities are



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outside direct government control. Moreover, review bodies have unfortunately been established to recommend pay for t.4m staff, including the armed forces, teachers, doctors and nurses. Review body awards have almost always been above average. Even in the civil service, ministers' hands are tied hy a guarantee of partial pri-

PUBLIC EMPLOYEES							
Group	Staff						
Civ service inc prisons	570,000						
Fringe Bodies	150,000						
Review Bodies							
Armed forces	285,000						
Teachers (Eng)	442,000						
Doctors/dentists	106,000						
Nurses etc	537,000						
Top Salaries	2,000						
Other NHS	360,000						
Local white collar	745,000						
Local manual	888,350						
Further education	86,000						
Scottish teachers	57,400						
Universities	105,150						
Police	145,000						
Fire	41,000						
Courts, probation	16,200						
Vat. industries etc	469,500						

TOTAL (Inc misc) 5,005,600

Although public and private sector pay diverge a lot from year to year, over a slightly longer period they move in remarkable harmony – drawn together not hy bureaucratic

ket forces. The dangers of the new pay policy are: too many public sector job losses in order to offset excessive pay settlements, general miseducation and perhaps greater difficulty in keeping to the spending

procedures but hy labour mar-

Yet, as Adam Smith once remarked, there is an awful lot of ruin in a nation. For the moment, public sector backsliding is likely to be offset by the far more important shift towards pay flexibility in the private sector, which has been summarised in the September issue of Employment Gazette. First, there has been a a fall from two-thirds in 1984 to less than a half in the proportion of employees whose pay is determined by collective bargaining. Second, there has been a shift to more decentralised pay set-ting. Third is an increase in

what is unhappily named "performance-related pay".

In fact, traditional forms of rewarding effort, such as piece work, have declined, but they have been more than offset by financial participation such as employee shares or profit related pay. So there is a modest but growing element of pay which is linked to corporate profitability and which represents the best hope for employ. ment in the longer run, by inserting an automatic element of flexibility into employment

The extent of the collapse in wage inflation has still to be appreciated. It was a frequent complaint in the 1980s that, in spite of high unemployment and moderate inflation, annual earnings increases remained stuck at 71/2 per cent. Now they are down to 312 per cent. It is not surprising that pay increases have failed to drop quite so far in manufacturing as international competitive pressures have been dampened in that sector by devaluation (Manufacturing pay Increases were also above the whole economy average when sterling was declining in the early and middle 1980s.)

Most remarkable of all hos been the hehaviour of unit labour costs. Thanks to an unexpectedly vigorous rise in productivity, these have fallen hy I per cent over the whole economy, even when measured in national currencies. Manufacturing costs have fallen eveu more, putting Britain in the low-cost lead among the Group of Seven leading industrialised countries. The UK is in a remarkably good competitive position; and so will be John Major if world recovery. occurs and he can hold on.

Of course the improvement reflects recession pressures. It also reflects the benefits of two years inside the exchange rate mechanism. But it would, hardly have gone so far without the labour market shake-out of the 1980s, the more competitive culture and the shift towards pay decentralisation.

Charts of national wages cannot, however, show the greater dispersion of pay settlements in line with differing market pressures. This change will ultimately price more people into work; it may already account for a jobs trend that is not as bad as in many parts of the overregulated European Community. The new policies have claimed victims among those at the adverse end of market forces. But the victims will not be helped by stopping the clock. Nor will anyone be helped by half-baked pay poll-cies in the public sector.

#### THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

## Essential that clearers heed governor's can-

From Mr Andrew Michell.
Sir, The governor of the Bank of England is right to be worried that the economic upturn could be stifled ("Bank governor calls in clearers", September 21). Our company's experience illustrates the problem well and also points the

way to one possible solution.

As a manufacturer with a high export ratio we were well looked after by our bank for many years. Then, under increasing pressure from head office, our local manager told us he was no longer allowed to include export debtors in our total balance sheet for the purpose of calculating our lending facility. He offered lus bank's own Export Credit Guarantee Department scheme as an alternative, but even he to maintain our export momen-tum we were forced to look for an alternative supplier of bank-ing services with a more enlightened attitude to exporters. We found this in Credit Lyonnais, a leading French bank, which is progressively developing a branch network throughout the UK. This bank makes no distinction between a debt in Hamburg and a debt

in Huddersfield.

It will be interesting to see whether the governor's initiative succeeds in provoking a positive response from the UK clearers or whether the paralysis which grips them has set in too deeply for that. If the latter is true other businessmen fac-

recoiled when he realised that this equated to an interest charge of 24 per cent! In order to maintain our export momentum many like then prime minister. James to know that they are free to Callaghan, and chaired by the then Sir Harold Wilson examined precisely this issue. Its their refrigerator. Andrew Michell, Michell Instruments,

From Mr Ben Coleman.

Sir, Bouquets to Mr Eddie George for telling the hig four banks to support small busi-ness more. Brickbats to Mr Kenneth Clarke for wasting the time of his economic secretary, Mr Anthony Nelson, by telling him to explore the relationship between finance and business ("Clarke pledges review of funding for indus-try", September 10). A committee set up hy the

ined precisely this issue. Its 1979 report, The Financing of Small Firms, is available from HMSO and is still relevant.

Although the recommenda-tions led directly to some of the "Innovations" of Mrs Thatcher's early time in office (notably the Loan Guarantee Scheme and the Unlisted Securitles Market), many of the same problems remain. Shortage of low-level capital and the ease with which banks can pull

the rug are chief among them. What we need now is action of the sort Mr George is taking. not another inquiry. Ben Coleman, 14 Boscombe Road. London W12 9HP

#### End 'free' petrol perk

From J M F Padovan. Sir. During the current coutroversles regarding our crowded roads and British Rail's revenues. any suggestion which could alleviate both situations and which should suit transport and environment lobbies as well as the Exchequer deserves to be looked at seri-

Many businesses still pro-vide unlimited free petrol for their employees. Where this is done, a flat rate of tax henefit applies (just £300 a year is poyable on an average car, even assuming higher rate tax). Clearly, an employee in this situation is encouraged to use his car excessively - for leisure and to drive to and from work, thereby adding to road conges-tion during the morning and evening rush hours. This mileage is in effect "free", whereas the same employee would have to pay out of his own pocket for a season ticket if he chose to commute by rail or other public transport.
The alternative is very sim-

ple: an employee pays for nll his fuel and merely charges his employer (normally about 9p a mile) for genuine "husiness" tuiles. I believe the provision of "free" petrol, particularly with the current subsidy, should be made illegot in the autumn Budget. J M F Padovan,

61 Cleaver Square. London SE11 4EA

#### If it's good enough for teachers, it's good enough for MPs

From Mr C G C Tite. Sir. The government is busily abollshing the minimum wage and you report education secretary, John Patten, as rejecting the teachers' current rejecting the teachers' current pay claim on the basis that "students are queueing up to he teachers" ("9 per cent choose teaching as their first choice of career". September 21). Is it not time, therefore, to adopt a similar approach to MPs' (and ministers') pay? There is, after all, no shortage of candidates for election to parliament or appointment to ministerial of appointment to

ministerial office.
Why should there be a statutory minimum wage for these posts, which also carry regular

increases? Candidates should be asked to state, before election or appointment, what salary they require: alectors, etc., would then have the chance to consider cost as one among the factors influencing their choice. Moreover, assessment of performance would be intro-duced to parliament: it is quite apparent that some MPs work harder than others. Consider-ahle savings might well result.

others?

Covernment might conceivably become more efficient. Or is competitive tendering and performance-related pay only for Colin G C Tite.

## The reality for miners represented by unions in American pits

From Mr George S Shiftett. Sir, Robert Taylor's description of the US mining industry, Peabody's role in it and the strike being waged by the United Mine Workers of America ("Hanson unions plan worldwide link-up", September 9) unfortunately creates a pic-

ture at odds with the facts. Rather than "setting the pace for non-unionism" as Mr Taylor reports. Peabody Coal Company and our affiliate. Eastern Associated Coal Corp. are attempting to preserve our union-represented mines in the

from non-union operations. All of the uniners employed by the two companies, it should be noted, are members of the United Mine Workers (UMWA). The reality facing union-represented miners in the US is

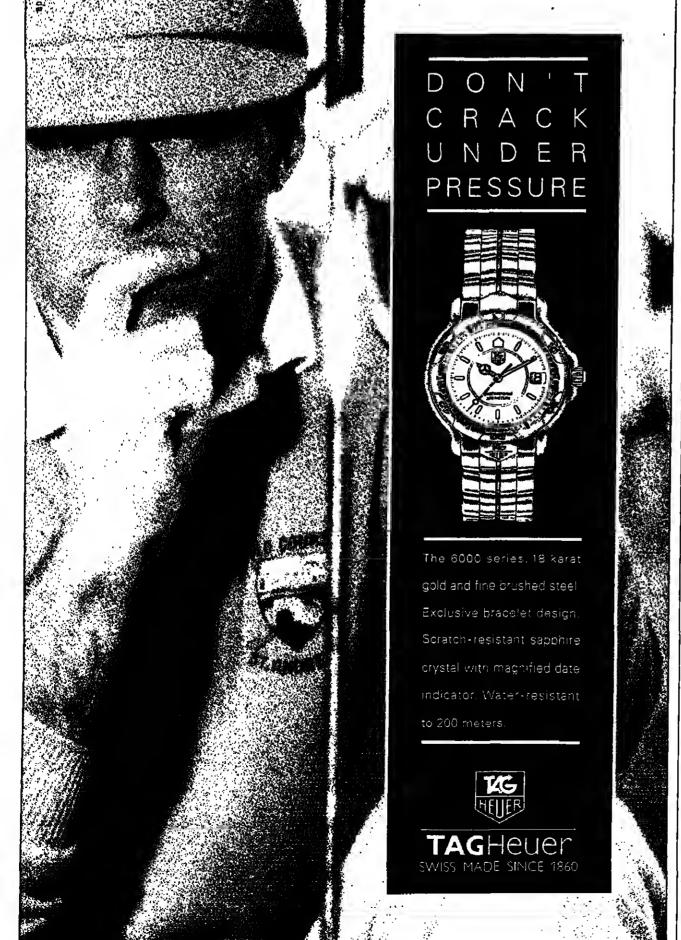
clear and straightforward: If mines employing UMWA menubers are going to continue to exist, they must operate under a contract that enables them to be cost competitive with nonunion mines. That is precisely why the multi-employer bargalning group of which Peabody Coal and Eastern AssociBituminous Coal Operators Association (BCOA), has offered proposals to the union that would increase competitiveness and, at the same time, expand job opportunities for union-represented miners.

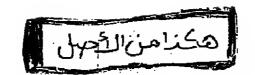
The need for competitiveness is readily apparent when you look at the US coal industry's employment and production figures. Today, non-union operators produce 70 per cent of the coal and employ 60 per cent of the miners - quite the reverse of Mr Taylor's description of "an industry where two-thirds face of increasing competition ated are members, the of the 100,000 miners are still

Finally, Mr Taylor's reference to Peabody as "the leading negotiator for the mine" owners" does disservice to the BCOA. It is important to understand that each member of the BCOA's four-person negotiating committee has an equal vote; further. BCOA's lead negotiator is from another coal company - not Peabody. G S Shiflett.

Peabody Coal Company, chnirman, Bituminous Coal Operators Association, Kentucky 42420-1990, US

president.





#### FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Thursday September 23 1993

## Nafta passage in peril

LAST WEEK President Clinton launched his campaign for ratifi-cation of the North American Free Trade Agreement (Nafta), with a finely choreographed event involv-ing three ex-presidents and a speech that rose magnificently to the occasion. Here was a Democratic president, leader of the party within which most resistance to the agreement can be found, setting out firmly and clearly the reasons why that resistance is so utterly wrong-headed. At last, one felt listening to him. the administration is going to give this issue the priority it needs. Yet hy the end of the week the

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presidential propaganda machine had already moved on to beat the drums for healthcare reform. That is an important issue, but unlikely to reach decision point before mid-1994 at the earliest. By contrast a decision on Nafta is needed by the end of this year, and as things stand the decision is more than likely to go against it. One speech is certainly not enough to undo the damage done by Mr Ross Perot in whipping up hysteria on the

Precious time was lost between Mr Clinton's inauguration last January and the signing in mid-August of "side agreements" on labour and the environment. which he had promised to secure during his election campaign. From a strict free trade point of view, these agreements actually reduce the attraction of Nafta, since they forbid further unflateral deregulation in these areas by any of the three signatories (Can-ada, Mexico and the US).

#### Worrying parallels

The object of the side agreements is, of course, to pacify powerful lobbies in the US, whose anxietles Mr Clinton shares or at least claims to share. The exercise is similar to the "clarification" of the Blair House agreement on agricultural trade, which the EC has now agreed to seek in order to save the French government from the wrath of its farm lobby. Indeed there is a worrying parallelism between the US attitude to Nafta and the French attitude to Blair House: both have come to be seen as symbolising all the demons that threaten national living standards and a cherished way of life, although in both cases the likely

It would be helpful if all discussion of Nafta in the US began with a reminder that the whole Mexican economy is no higger than the amount hy which the US economy grows in two average years, and then proceeded to point out that US imports from Mexico are already virtually unrestricted. The next point to note is that, even without Nafta, deregulation in Mexico has already turned a US deficit on hilateral trade of \$5.7bn in 1987 into a \$5.6bn US surplus in 1992. The "giant sucking sound" of jobs moving south, with which Mr Perot has terrorised American workers, should be drowned, in any rational universe, by the noise of new factories being huilt in the US to supply the Mexican market.

#### Strategic centrepiece

Nafta is not a zero-sum game. It sbould result in a net increase in employment on both sides of the Rio Grande (and indeed of the 49th parallel). But, while the short-term gains might well be greater in the US, the agreement's political importance to Mexico can hardly he exaggerated. President Carlos Salinas de Gortari has made Nafta the centrepiece of his liheralising strategy, wblch reverses all 20th-century Mexican traditions and is still hitterly contested both outside and (more discreetly but also more dangerously) inside the ruling party. US rejec-tion is likely to derail this strategy. That should be a matter of acute concern to Americans, right across the political spectrum. The last thing the US needs is a southern neighbour sinking back into economic stagnation and political instability, from which ever growing numbers would flee northward.

Republican congressmen and senators should not let partisan feeling, or dislike of the slde agreements, dissuade them from voting for an agreement which remains a great achievement of their party. Mr Clinton, for his part, must not fall into the trap of thinking that, having at last made his own position clear, he can now afford to move on to other issues. This one requires all his persuasive powers, and if it goes wrong it will be a sad victory for the forces of irrationalism, leaving little hope that the US will grasp the more difficult nettles of freer trade

f the next few days are calm". sald Mr Yegor Gaidar, now back as first deputy prime minister with a presidential "coup" in his in-tray as wall as an economic crisis, "and there are no confrontations, then the situation should stahllise".

Day one of presidential rule has gone to Mr Boris Yeltsin. After the grand theatre of the swearing-in of General Alexander Rutskoi as acting president in the Russian parliament early yesterday, an anticlimax was palpable. The military pledged continuing support to the president: General Pavel Grachev, the defence minister - not an enthuslast for Mr Yeltsin's decision - assured him yesterday of the "full" support of the armed forces: General Valery Mironov, the deputy defence minister, speaking in the General Staff academy, said he had spent Tuesday night calling regional commanders, to find that "most" serving officers viewed politics as something to avoid. But to be safe, he had banned all political meetings in army units, and helieved his orders were being obeyed. There are demonstrations, but

they are small. The parliament's supporters gathered outside the White House are elderly, or youngthuggisb. or drunk, or a little daft: there are few respectable citizens and almost no enthusiastic youth. as there were, in large numbers, on the days and nights of the August coup in 1991. The cabinet of ministers has suffered only one defection Mr Sergei Glaziev, the young minister for foreign economic affairs who, colleagues said, had wanted to go primarily because he could not work with Mr Galdar, and not because of his stated reason that he could not accede to the president's

In the regions, most administration leaders and even some heads of local soviets (councils) are voicing support for Mr Yeltsin. It is often lukewarm: Mr Boris Nemtsov, the reformist governor of the industrially important Nizhny Novgorod region, said local people had better things to do than worry about what was happening in Moscow. No mat-ter (for Mr Yeltsin) - indifference is fine, only active opposition need Mr Yeltsin has a plan for "step by

step" reform, which is beginning to be set in train. Elections are to be called for the new parliament on December 11-12: the country will be governed by presidential decree and government decisions for the next eleven and a half weeks. During that time, the standing constitutional convention will be convened to discuss and pass Mr Yeltsin's variant of the constitution - which, once agreed, will be put to the newly elected parliament for approval as its first duty.

Yeltsin and Rutskoi are staking out their positions in a gamble to wrest control of Russia, says John Lloyd

# Days of whine and poses



organised by the government (constitutionally, commissions have fallen under the jurisdiction of the parliament) are now being set up with the assistance of the regional administrations - who were told yesterday hy Mr Viktor Chernomytdin, the prime minister, that their leaders would be held personally responsible for carrying out the decree Mr Yeltsin signed last night.

Elections will take place only to the lower house of the new Federal Assembly - that house to be known as the State Duma. Mr Vladimír Shumeiko, also brought back in his former role of first deputy prime minister, said yesterday it had been decided that 270 of its 400 deputies would be elected from single member constituencies, with a further 130 elected by party lists. This last measure will give fledgling parties a role, and a lever for exerting party

The upper house, or Council of the Federation, will not initially be elected. It has already been created as a standing advisory body, and is and will be composed of the leaders of the regional and republican dent who offers no threat to anyone Parliamentary commissions administrations and soviets - thus except the malevolent, (He did some

being transformed into the senior legislative chamber. Pressed for his view, Mr Gaidar said yesterday that he expected this body would in the course of next year also be elected and that there would be presidential elections, as Mr Yeltsin has indicated, in that period. "It is step by step, step by step," repeated Mr Gaidar like a mantra.

Three main dangers confront Mr Yeltsin and his government in the weeks ahead, before elections allow the people to speak. First, that Mr Yeltsin, as was his wont after the August 1991 coup and again after the April 1993 referendum, may fritter away his advantage in inactivity and unfocused activity. He has prepared relatively carefully for this juncture - making sure of the allegiance of the armed forces, progressively diminishing his vice-president, and last week bringing back Mr Gaidar. He must now push through action on every front political and economic especially. hut also on what might be called the public relations level, appearing as the relaxed and paternal presiof this vesterday, with a little walkabout through central Moscow with his interior minister, Mr Viktor Yerin, in tow.) His health and his attention must hoth hold steady and most of all, his will.

Second, he may act, but wrongly. He is no economist; though understanding the difficulties and prepared to address them. he is also a populist by instinct and prone to throw money at problems. Mr Gaidar observed yesterday that a preelection period was not the most promising time to expect discipline in economic matters. Mr Yeltsin and his political advisers - will find their sense of what is economically right severely tested in the weeks ahead as they seek to have elected a parliament which will find their policies acceptable.

Third, and most seriously, Mr Yeltsin may act, and act wisely but in doing so store up such a pressure of protest as to threaten his own position and that of the government. Parliament was more than inconvenient for him - It posed a direct challenge to his authority and to his decisions. It could hardly be otherwise in a polit-

ical system where the division of powers was not defined and the natural belief of many, perhaps most, of the deputies was in the necessity for the state to intervene, lo plan and to control, in order to aildress the problems about which their constituents complained and which they themselves could so clearly see about them.

Parliament was a great, even threatening, pain and obstruction. hut it was a vent to opposition and to grievance. Its abolition - or rather, its transformation into a parallel power - could give grievances that have remained rhetorical so far a militant, even armed, character. There were uniformed men toting Kalashnikovs in the White House yesterday, and Russian reporters said that plainclothed young men were carrying them last

Gen Rutskoi has appointed three anti-Yeltsinites to the posts of min-isters of defence, security and interior. His defence minister, General Vladislav Achalov, ordered military cadets with side-arms to report to the parliament to protect it and was thwarted by Gen Grachev - hut will presumably try again. as will his colleagues, to give their paper authority real weight.

package of economic measures is heing prepared by the govern-ment: if these are to address the central problem of inflation, they will mean cuts in the hudget, and thus in social programmes, and in funding to enterprises. None will be without social costs. If they are to be pushed through before the election - Mr Yeltsin and his government may decide to hold off in this period there will be real, legitimate grievances to deal with. But how? How tolerant can even a temporary autocrat be? How far can be discriminate betweeu grievance and attempts to destabilise, even overthrow him? And how far can he count on moderatiou from leaders of nationalist and communist groups who have uothing to gain from acquiescence to his will?

Day one of this new and fehrile era may thus be a harhinger of a relatively peaceful transition period to real elections - or a pause before the opposition forces, which include Gen Rutskoi, Mr Ruslan Khashulatov, the parliamentary speaker, Mr Vladimir Isakov and Mr Sergei Bahurin, leaders of the communistnationalist movements, and others who are energetic, resourceful and do not lack allies, make their plans and whip up organised revolt on the fertile soil which an impoverished and fearful population offers. Mr Yeltsin, against the judgment of many in his entourage, has made a break for a new order; the old one is

## Slippery art of central banking vernor's cal

IMAGINE THIS scene: US Federal How far can estimated real interreserve chairman Alan Greenspan, Bundesbank president-elect Hans Tietmeyer and Bank of Japan governor Yasushi Mieno, huddled together this week in a Washington bar, taking a break from a gloomy International Monetary Fund meeting to compare notes on the art of modern-day central hanking. Pleasantries dispensed with, drinks ordered, the conversation would turn quickly to a three-way moan. Naver has the art of central banking been so diffi-

Mr Greenspan probably has the most delicate task at present: to decide when to raise US interest rates. Some observers argue that the weak US recovery, and the sluggish rate of broad money growth, argue for delay. Others, notably the monetarist Shadow Open Market Committee, fear that double-digit growth of narrow money spells inflationary danger and want higher rates now.
In Japan, life is a little easier.

All the indicators - falling output. sluggish credit growth, and a hadly damaged banking sector - argue for a loose monetary policy. hence Tuesday's 0.75 percentage point cut in the discount rate to a record low. But Germany's situation is again more complicated: rapid hroad money growth argues for a tight monetary policy, hut almost every other indicator says that this policy is feeding Germany's lingering recession.

#### Erratic behaviour

All three central hankers are trying to make policy at a time of exceptional uncertainty in the world economy. Forecasters have consistently missed the strength of world deflationary pressures: analysts have therefore failed to spot how low short-term interest rates would need to go in the US and Japan, or the way in which this fall in the return on cash would feed stock and bond market rallies; and economists have failed to explain the erratic behaviour of monetary aggregates, both in tha US and Germany.

The normal indicators upon which monetary policymakers rely are, as a result, difficult to understand, let alona use as reliable guldes to policymaking. Should Mr Greenspan worry about information. It can a narrow or broad money growth?

est rates guide future policy? Does the bond market rally mean that inflation is under control, or that these markets are heading for a fall? Why does the yen fall against the dollar when the Bank of Japan cuts interest rates, but tha D-Mark rise when the Bundesbank does the same? Can the Bundesbank be sure that the old relationship between money and nominal output still holds in Germany, despite the shock of monetary unification, when it does not in the US?

#### Eclectic fashion

Modern central hankers have never been more aware how damaging their errors can he. But. having chosen or been forced to drop their monetary or exchange rete targets, they appear to have little option except to use a range of monetary indicators in eclectic fashion. Still, there are principles that the three central hankers should bear in mind.

First, central banks, especially independent central banks, must explain what they are doing and why. In this regard, Mr Greenspan has been a relatively impressive Fed governor. Mr Mieno's approach has heen rather more oblique, while some recent indications by the Bundesbank of its policy intentions have been confusing, at best. Second, central banking is a for-

ward-looking art. Long lead-times mean that policy today must be appropriate for economic conditions in a year or more's time. Mr Greenspan, mindful of parallels with the 1930s depression, was right to cut US interest rates early and aggressively, but the test of his dexterity will be whether he has the courage to raise rates again hefore clear inflationary signs emerge. The Bank of Japan signs emerge. The Bank to Japan, stung by its failure to prevent asset price inflation in the late 1980s, has eased policy too late and too slowly. Precedent suggests it will raise them again too late.

As for the Bundesbank, still

unhappy about the recent terms of monetary unification and very aware of Germany's inflationary history, it must guard against the tamptation to fight yesterday's battles today. History can he a useful supplement to current information. It can also be a debil-

The government is Research has confirmed these account for 17 per cent of gross their payment terms in their has legislation in the equal opportuto review how UK reports. One recent study told us domestic product. Perhaps even accounts The Confederation of Brit nities and race relations fields, is cially small business, is financed. There is one important and simple step that could be taken immediately. industry, and espethan £4m.

VIEW It needs to ensure that commercial debts are paid on time. Because late payment of debt is so entrenched in Britisb culture, this can only be achieved by reform of the law to provide for a statutory right of interest on overdue husiness debts. Such reform would contribute to investment, expansion and job cre-

The problem has existed throughout my working life. In my early days at the Bar, actions for the recovery of debt formed part of my livelihood. From the moment l joined National Westminster Bank. our business units in all parts of the country have consistently told me of the havoc which the virus of late payment has caused many medium-sized and small husinesses throughout the recession.

that at any one time at least £15hn worth of trade debts to small and medium-sized businesses were overdue. This translates into a daily additional interest charge of more

The problem seems a peculiarly British one. Many other countries already provide an automatic right to interest on overdue payments. A recent study revealed that payments in Germany are on average made two and a half times more promptly than in the UK. The present state of British law

makes no sense. If a husiness chasing a debt commences legal proceedings, a right to interest then dates back to the dale on which payment was due. But without legal proceedings, in the absence of a specific contractual term, there is no such right. It is now 100 years since the judges of the House of Lords suggested legislation could be enacted to remove this anomaly. Judges have rightly described the

present law as unjust.

The problem hits small husinesses hardest. These businesses

more significantly, they provide 35 ish Industry introduced its payment per cent of private sector employment. They are, despite the effects of the recession, a dynamic sector of the economy which we must foster during the recovery.

Late payers should pay the price

Small businesses are more heavily dependent than large ones on borrowing to finance working

Too many businesses consider it acceptable, even astute, not to pay their bills an time

capital. They have a minimum of administration, and the hurden of chasing late payment is a distraction for management. Sometimes they are part of a victous circle. forced to pay late because they are not being paid by their customers. Government and industry acknowledge the problem. In the last Budget it was proposed that public companies should disclose

interest on dehts paid late.
What are the objections? Some

code more than a year ago, yet still many businesses and, indeed, sometimes central and local government. fail to comply properly with their contractual obligations.

l believe the root cause of the problem is cultural. Too many businesses consider it acceptable, and some even consider it astute practice, not lo pay their bills an time. Lack of sanction against conduct of this kind positively encourages sucb behaviour. I sense a wider recognition that

legislation is now needed to change the culture. More business groups, such as the Forum for Private Business, are arguing for a right of interest, and an increasing number of banks supports the Idea. A recent cross-party survey of MPs suggested that 83 per cent thought the time had come for a statutory right to

say there is no point in encouraging litigation or clogging up the courts. I do not see this as a likely effect of any change. What it would do, as Westminster Bank

give a stroog impetus to a change in culture. An automatic right to interest would act as a practical disincentive to late payment.

It is sometimes also said that dominant purchasers would respond by extending the credit period. Some might try to but if large suppliers adopted this cynical tactic, adverse publicity would quickly flow. Neither would compliance impose an inappropriate hurden on husiness. Dnly those that failed to honour their obligations would suffer a cost.

Such a law could operate simply and clearly. There is a clear precedent in the Inland Revenue's right to interest on overdue tax. There is surely the same basic fairness in ensuring contractual dehts due to husinesses are paid on time or, if not, that compensation is made.

#### Lord Alexander of Weedon QC

The outhor is choirman of National

Sir Michael didn't know whether

against British Midland's line on

suhsidies. "I have a feeling. however," he adds. "that he may

■ A London banker on the phone

Moscow yesterday was discussing

to a senior treasury dealer in

Vnesheconombank (foreign economic affairs bank) plans to

issue later this year. The bonds

are in favour of CIS enterprises

whose accounts the bank froze

almost two years ago and some

international financial institutions

are apparently eager to trade these

rather dubious hits of paper. Heuce

the disappointment of the banker

in question on belog informed that

settlement and registration details

we have to clear our long position

had still not been finalised. "In

any event," the dealer explained.

in presidents before auything is decided about the bonds."

not have been on our side."

What a sell

a series of bonds the

the Air France boss was for or

#### **OBSERVER**

#### Paying the piper

Impoverished east Germans tuned into Norddeutscher Rundfunk redio station yesterday to hear the cheerful tidings that the 46 directors of the Treuhand agency were allegedly earning DM379,000 apiece, just DM51,000 less than Chancellor Heimut Kohl.

At DM242,000 with cars and housing thrown in, the 135 heads of department are apparently not exactly on the breadline In the popular mind, the agency

charged with privatising and restructuring east German industry goes down as the fons et origo of almost every conceivable economic ill in the region. In fact, its officials work

incredibly long hours, putting up with all manner of criticism, particularly should they appear to be flogging cheap east German enterprises to their plutocratic western friends. But tell that to the average citizen, let alone the 35 per cent

without work or on joh creation schemes No doubt relieved that the end of its task is in sight - the agency is due to be wound up some time in the middle of next year - the Treuhand spluttered yesterday how it was "totally incomprehensible

why NDR has released these sorts

of the labour force that are either

of figures which are simply not

#### Hacked down ■ The latest victim of hubris, the

pride that comes before a fall, is Britain's Liberal Democrat party. Boasting of its high place in national attention, its president Charles Kennedy cited as evidence that more top newspapers' political editors had gone to the party's Torquay conference than had opted to accompany John Major to Tokyo. That was on Monday.

Alas, today, by the time party leader Paddy Ashdown rises to make his hig speech, many if not most of the said high hacks will be gone elsewhere. So, moreover, will be one of the Lih Dems' grade-1 eggheads, Lord Holme - although he, at least, isn't being drawn away by rival political attractions. He is jetting out of Torquay to Prague for the opening of an English college for Czech students.

#### Face of fortune

■ The Fates have looked kindly. however, on the hirth of the Labour-supporting quarterly journal, New Century, which is backed by the Unity Trust Bank, majority-owned by trade unions, True, the magazine's planners

might have picked a better time for the launch as far as public interest in leftist politics is



concerned. But they certainly struck lucky with the cover picture they chose well ahead for the first number - Boris Yeltsin.

#### Rods for his back John Major may have heen

tucked away in Kuala Lumpur when Russia descended into turmoil - hul he still managed to trump other western leaders as the first to back President Boris Yeltsin with a statesmanlike, even aloquent, response.

Back in London, the Foreign Office is crowing with delight and not backward in claiming much | adherence to French meant that

of the credit. For it appears that Major's statements were the product of labours into the wee hours by Whitehall's two top Russia experts - the "two Rods" - who were on the PM's Asian trip.

Foreign policy adviser Sir Rodric Braithwaite returned to London only last year after four years as ambassador to Russia, while Roderic Lyne, one of Major's private secretaries, was head of what was then the Soviet department of the FCO between 1990 and 1992.

The PM, who has recklessly promised to dispense with speech-writers for the party conference, might at least pouder the value of shrewd advice

#### Pardon

■ Anglo-French rivalries have flared up again – this time over the vexed issue of EC airline subsidies. At an EC hearing in Brussels last week on allegations of unfair infusion of public money into the airline husiness, Bernard Attali, the chairman of Air France, upset Sir Michael Bishop, chairman of British Midland, hy insisting on speaking in French. Sir Michael - a persistent critic of government bale-outs for loss-makers in the air - insisted that this breached an informal agreement that participants would speak English. This, says non-linguist Sir Michael. is to save the cost of interpreters.

Unfortunately, Bernard's

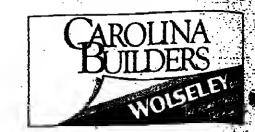
High density

■ Interesting to see the Sony Pictures High Definition Center in California admitting that its appointment of Richard West as general manager is "a move to further solidify the management structure". Let's hope it won't now congeal its operations alingether.



## FINANCIAL TIMES

Thursday September 23 1993



## Congress urged to approve North American free trade agreement

By Nancy Dunne in Washington

MR MICKEY KANTOR, the US trade representative, issued a ringing defence of the controversial North American Free Trade Agreement yesterday and said an opportunity to secure another such pact would not happen for a generation.

Both Senator Daniel Patrick Moynihan, chairman of the Senate finance committee, and Mr Richard Gephardt, the House of Representatives majority leader, hava hinted that the pact might win congressional approval if it were sent back to the White House for renegotia-

If the trade agreement with Mexico and Canada falled to win congressional approval, "it will be our children negotiating the next Nafta", Mr Kantor said in a a trade negotiating partner is at Sir Leon Brittan, the EC commis-

Juggling with gelignite M US cigarette law attacke PAGE 13

Editorial Comment

Conference. On Tuesday, Mr Gephardt announced his opposition to "this Nafta". Pro Nafta legislators, bowever, said the trade pact could still win approval without

speech to the American Business

his support. Representative David Skaggs, a Colorado Democrat, declared: "Anyone who thinks we need to efeat this because there is something new and bettar coming down the road is living in a

dream world."

Mr Kantor said he was optimistic about the chances for passing Nafta in the House and characterising the pact as the administration's top foreign policy initia-

For years, the US has coped with Mexican tariffs, quotas and performance and production requirements. "Why in the world anyone would want to continue this unfair situation is frankly beyond me. What they are saying is 'Maintain the status quo'. Keep these unfair rules the same."

Turning to the Uruguay Round, Mr Kantor characterised French dissatisfaction with the US-EC farm trade pact, agreed last year at Washington's Blair House, as "an internal EC matter" in which the US would not get involved. His hands-off stance will help

stake, ba and others noted. sioner in charge of trade, little when he arrives in Washington cations" of the deal.

"I don't know what clarifications means," Mr Kantor said. But my stomach starts hurting when anyone says they want clarifications of an already nego-tiated and signed agreement."

Mr Kantor said Uruguay Round negotiations in Geneva had been "moving quite well" although "the French, of course, have not helped the situation by raising this Blair House agreement - 1 think I'm putting it delicately." He said US trade policy would

focus more on Asia, where "we have not been as successful at building trade regimes around our relationship". The US has been "too Eurocentric in our policles" but it is now "dead serious about opening those markets".

## Bank governor urges low key plan for currency stability

MR Eddie George, governor of the Bank of England, yesterday threw his weight behind UK government efforts to scale down the European Community's ambi-tions in economic and monetary co-operation.

Europe, be said, could return to currency stability through relatively modest arrangements organised by individual countries aimed at keeping inflation low. Mr George also rejected sugges-

tions by Mr Jacques Delors, the European Commission's president, that the continent should reintroduce exchange rata controls to curb tha huge currency flows that precipitated a succes-sion of ERM crises in the past The governor's comments in a

attempt to fill the policy vacuum in European monetary affairs after last month's virtual collapse of the exchange rate mechanism. Addressing the American Chamber of Commerce, Mr George indicated that other Euroan nations could emulate Britain by introducing domestic

Primerica bid

speech in London mark an

inflation targets in place of fixed exchange rate linkages.

He was speaking as news emerged of a big narrowing of the UK's trade deficit with non-EC countries since Britain left the ERM a year ago. Mr George said any new mone-

tary arrangements devised in the wake of last month's ERM debacle would have to allow "each country to pursue [its] stability objective in its own way, taking account of its national circum-

The governor's remarks reflect the widespread scepticism across Europe that the continent is ready for any imminent return to tbe old "hard" version of the ERM based on keeping currencies closely tied to the D-Mark.

While national inflation targets would provide clear benchmarks for national policy, he suggested Europe could retain a semblance of monetary co-operation by organising some way to monitor these targets across the conti-

Mr George appears to think that the European Monetary institute - a body to be set up next year in place of the existing

governors - could take on this job. He said "an explicit commitment to achieve price stability in the medium term" across Europe would gradually belp in the important goal of reducing big

term since without this free trade would be impeded. However, it was important to bring down inflation across tha continent well before any effort to reintroduce the original form of the ERM, which was dramatic-ally modified last month by allowing currencles to fluctuate by wide 15 per cent margins,

exchange rate movements among

European currencies. Currency stability was vital in the long

The governor suggested that some of the inflation and fiscalpolicy targets devised in the Maastricht treaty could be used by individual governments in maintaining price stability.

rather than the old 2.25 per cent

"If [such targets] were consistently and successfully pursued by each individual member country that would go some considerable way towards delivering de facto exchange rate stability between member currencies

Yerin, the security minister, threw their weight behind Mr Yeltsin. "We are sure we are fully in control of the situation," said

Mr Yerin. The Defence Ministry issued a statement saying that Mr Yeltsin's finger was the only one empowered to touch the nuclear

However, Gen Grachev, speaking on Russian television news last night, sounded a note of concern over the possibility of attempts to divide the army between the rival centres of

#### Litigation threatens US accountants

By Andrew Jack in London

INSURANCE companies paid a net \$185m to settle litigation claims against the largest six US accountancy firms last year, according to figures released yes-

The figures, from a confidential survey of the US firms, increased from net payments by insurers of \$8m in 1991 and net receipts of \$37m in 1990.

They show that the six big accountants paid a net \$598m in legal costs, settlements and insurance premiums, or nearly 11 per cent of their total accounting and auditing revenues of \$5.5bn. That rose from 9 per cent in 1991 and 8 per cent in 1990.

The information is being used as part of a campaign by Cease, the coalition to eliminate abusive securities suits, consisting of more than 400 accountants and US businesses lobbying the US government to restructure the legal system.

The firms surveyed are KPMG Peat Marwick, Coopers & Lybrand, Deloitts & Touche, Arthur Andersen, Ernst & Young and Price Waterbouse

Mr Larry Weinbach, managing partner-chief executive of Arthur Andersen Worldwide Organisation, who has helped co-ordinate the campaign, said yesterday: This is one of the most serious issues facing the accounting profession since its inception," be said. "Its future is in jeopardy unless we come np with some reasonable approach."

He warned that unless there was reform of the legal system accountants would either be forced out of business or restrict their public-interest role by refusing to conduct andits of some companies. The rising trend in net insurance payments is echoed by the increasing cost and difficulty accountants are encountering in obtaining

## committee of EC central bank the medium term," he said.

for Travelers

Continued from Page 1 staff to 30,000 by the end of

Few analysts yesterday predicted there would be much opportunity for co-operation etween Travelers and existing Primerica operations, though the group could benefit by selling annuity and other life insurance products through Smith Barney's 10,500 stockbrokers.

Primerica's shares rose \$% to \$46% in New York at midday.

**Europe today** 

Several disturbances will develop along a frontal zone from western Spain to the Low Countries, bringing rain to eastern Spain, r-rance and Beigium. Triunder snowers and heavy rain will fall over southern and central France, with possible flooding. Rain will spread east in the evening to northern Italy, the Netherlands and western Germany. Low pressure east of Finland will cause rain over northern Russia, south-eastern Finland. Poland and the Raltic States Morning showers on the Norwegian coast will be followed by sunshine over Norway, Denmark

and Sweden. Warm weather over central Europe will slowly spread to south-eastern Europe, Abundant sunshine will boost

southern Italy and the former Yugoslavia.

A disturbance from France will track north and intensity, causing heavy rain over Alpine regions, the Benefux and the UK on Friday. This weekend, a wida frontal zone will

produce rain over eastern Europe and the British Isles but a developing anticyclone will

Improve conditions over Scandinavia and

northern Russia. Spain will have further rain

Five-day forecast

## Yeltsin wins support

Continued from Page 1

proposed new Federal Assembly. which will replace the Supreme

Mr Viktor Chernomyrdin, the prime minister, who confessed he had been "a bit frightened" hy the prospect of life after Mr Yeltsin's decree, was in confident mood later yesterday after a conference call with most of Russia'a regional and republican leaders. He said Mr Yeltsin had the support of nearly all of them.

General Pavel Gracbev, tba defence minister and Mr Viktor

# FT WORLD WEATHER



#### THE LEX COLUMN

## Tapping a liquid market

Of all the dogs which have failed to bark this year, the feared shortage of institutional cash is the most noticeable by its absence. With the stock market near record levels, it is difficult to argue that funding the public sector borrowing requirement has sucked the life blood of liquidity from equities. Unit trust sales are running at £1bn a month - and portfolio investment from overseas at four times that amount - so it is clear where the transfusion has come from. The worry is that neither source can be relied upon for support should the

going get tough. True, yesterday's CSO figures show UK institutional cash flow on a rising trend. Pension funds in particular will have more to invest as contribution holidays come to an end. The one-off costs associated with early retirement-should also diminish as companies emerge from recession. It comes as no surprise that investment by pension funds was lowest in the dark days of last summer. Life companies will have plenty of free cash so long as sales of single premium investment products remain strong.

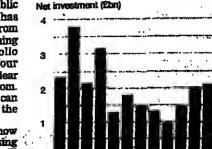
Even so, UK institutions cannot

meet the funding requirements of both companies and government sin-gle-handed. Their holdings of cash and overseas bonds have already been run down in favour of equities and gilts. UK financial assets will simply have to be priced to attract overseas buyers. The lion's share of foreign investment goes into fixed-interest securities, so gilts are most likely to take the strain. The widening of the yield differential between gilts and German government bonds ahead of next week's auction suggests the market knows as much.

#### Spring Ram

The amazing saga of Spring Ram's disappearing profits shows just how supple the phrase 'true and fair view' can be. The largest restatement of Spring Ram's figures relates to the unaudited first half figures for 1992. Nonetheless the adoption of different accounting policies by the levelheaded new board has lowered 1992's audited full year figures by some 20 per cent. Some of the previous policies accepted by the auditors Arthur Andersen - most notably the depreciation rates which were related to the degree of use of the factories - border on the bizarre. And auditors who are being pressed too hard by managements to accept aggressive accounting techniques can always resign.

FT-SE Index: 3007.5 (+5.9)



abuse of half year figures suggests they should be subject to some kind of scrutiny. Perhaps audit partners should be rotated more rapidly so that a fresh pair of eyes is always on the job. Non-executive directors, significantly absent in Spring Ram's case, are a useful conduit through which auditors can express any qualms.

Whatever the accounting worries this was at least a partial victory for corporate governance. The campaign led by the Prudential deserves applause since it may have rescued a viable business before it slumped into irretrievable financial problems. Underlying it all, though, remains the fear that published accounts offer very little defence if a company is deter-mined to see life through a rose-coloured profit and loss account.

#### Vodafone

There is something perverse about a mobile phone which is designed to be used at home. That seems to be the logic of Vodafone's new MetroDigital service which has been launched to rival Mercury's One-2-One. Vodafone is inviting users to nominate a home cell - some of which in London seem barely bigger than a broom cupboard - and calls within the home cell will be much cheaper than those made outside. By limiting the usefulness of the system's mobility Vodafone is trying both to tackle the cheapness and appeal of One-2-One while protecting the very bigh profitability of its national analogua network. Its offer, however, lacks the simplic-

ity and marketing appeal of One-2-One's headline-grabbing launch. Con-

nology may thus shy away from this overly fussy idea. Perhaps that is part of the idea. Vodafone's main interest must be in the pan-European EuroDigital system, on which MetroDigital is, piggy-backed. To the extent that MetroDigital muddles the waters on pricing perception and spoils the impact of One-2-One it will help Voilafone's cause.

Consumers may, however, be deterred by Vodafone's use of third party salesmen while One-2-One is sold directly by Mercury. Yet if the one is any guide, there is a large potential market out there. Whether Vodafone can capture enough of that to offset the erosion of its excessive margins on the existing analogue network is more doubtful.

#### Currencies

The political crisis in Moscow is causing much less worry in currence markets than the attempted coup of 1991. It would be gratifying if this were because the money movers have seen the limited relevance of an economy which accounts for barely 3 per cent of global output. The stock arguments for marking down the D-Mark in response to Russian uncertainty the risk to German exports and of loan losses at banks - sound hollow. The banks are well provided against loss on any loans which are not already covered by export credit guarantees trade with Russia dwindled long ago. The brief downward lurch of the

D-Mark may thus turn out to have been a buying opportunity. Certainly It offered France and other ERM countries a chance to rebuild their foreign exchange reserves on the cheap. Such purchases may continue to underpin the D-Mark for a while yet. So should the wide differential between German and US interest rates.

This is not to deny the psychological impact of the leadership battle in Moscow. Doubtless any violence which raised the spectre of mass westward emigration would send the dollar soaring again against the D-Mark, Arguably, too, German equities are vulnerable to correction with the DAX index at nearly 1,900. Their relative slowness to recover yesterday morning's losses suggests the market is still sensitive to the possibility of bad news. The dollar's longer-term recovery still depends, though, on robust economic growth in the US - and that is still far from being an established fact.

Marke! Stat.



Saving \$5,5 million per year on car production costs is significant, even if you are the Ford Motor Company. Bundy, which supplies Ford with fuel and brake line systems, partnered Ford's Materials Group in a North American cost efficiency study. One result was Bundy's proposal of a new anti-corrosion coating for its systems which would be both more effective and less expensive. Tests validated the coating and the Ford Motor Company saved millions of dollars in the first year. Bundy in consequence received a special Ford Award which ranked it third of Ford's 2,000 suppliers for accepted cost savings in 1992.

Bundy is one of TI Group's three specialised engineering businesses, the others being Dowty and John Crane. Each one is a technological and market leader in its field. Together, their specialist skills enable TI Group to get the critical answers right for its customers. Worldwide,





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**FINANCIAL TIMES** 

## **COMPANIES & MARKETS**

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WORD PROCESSORS PRINTERS

**COMPUTERS** 

#### INSIDE

#### Spanish airline to close Miami hub

Iberia, the state-owned Spanish national airline, is considering closing its hub in Miarni – less than two years after opening the centre. Mr Juan Saez, managing director, said that the possible closure of the hub was among a number of measures that the self-ine was among in an effect to be being desired. airline was studying in an effort to bring down

#### No accounting for taste

The figures which Daimler-Benz, Germany's big-The figures which Daimer-Benz, Germany's big-gest industrial company, published in both German and US accounting language last week punctured the mystique surrounding German accounting. Daimier's shares now look more, rather than less, expensive ahead of the New York listing. Page 18

#### Hong Kong gets tough

A tougher regulatory line has emerged on the Hong Kong Stock Exchange. Regulatory opposition has blocked a number of moves - notably privatisations and asset injections - deemed to be prejudicial to minority shareholders. Pags 19

#### UK housebuilder rises 81%

Barratt Developments, Britain's third largest housebuilder, reported a 81 per cent increase in full year pre-tax profits to £20.4m (\$31m) and raised its final

#### Unit sale helps Tilbury Douglas

Tilbury Douglas, the construction group, lifted interim pre-tax profits from £6.98m to £12.8m, (\$19.4m) with this help of a £6.78m profit on the sale of a subsidiary. Page 22

#### Firm base for pizza success

PizzaExpress sold more than 3m pizzas in the 134 days between coming to the market in February and its year-end on June 30, helping tha company to post pre-tax profits up from £119,000 to £1.42m (\$2.2m) for the year. Mr Peter Bolzot, founder and non-executive chalman, said: "It's not surprising the company's done well since it's come from a good base." Page 22

#### Cuba sweetens sugar sector



The Cuban government is reorganising its agriculture to end shortages and help sugar farmers, who are recovering from a storm in March, which brought high winds and heavy rain, and flattened and flooded thousands of acres of canes. Page 24

#### Market risks from Russian turmoil

Political turmoil In Russia produced a strategy briefing on Tuesday evening from Morgan Stanley "the further east, the greater the risk".

#### **Market Statistics**

Benchmark Govt bonds
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FT/ISMA Int bond svc
Financial futures
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#### Companies in this issue

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John Crane.

8 Tilbury Douglas

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## Telekom leads Hungarian bid

#### By Nicholas Denton

DEUTSCHE Telekom, the state-owned German telecommunications company, has linked with Cable & Wireless of the UK and Ameritech of the US in a consortium to bid for at least 30 per cent of Matav, the Hungarian

national operator.

This will be the one of the biggest privatisations in eastern Europe and the first sale of a telecoms utility, albeit of a

minority stake. The value of Matay, and the likely size of the bids, will remain

By Michael Skapinker, Leisure

SHARES in Thorn EMI fell 11p to

977p yesterday on fears that prof-

its could be hit by possible US

legislation aimed at curbing the

behaviour of staff at the group's

American rental subsidiary.

The possibility of US legislation on the rental of white goods,

furniture and jewellery was

raised by a report in yesterday's

Wall Street Journal alleging that

Thorn employees used intimida-

tory tactics when carrying out

include music and electronics.

said last night that the claims

would be investigated. It added:

Thorn EMI is in discussion with

Its US management about the allegations, which are being

taken seriously."

The report added that custom-

ers taking advantage of rent-to-

own offers at Thorn's Rent-A-

Center stores in the US ended up

paying far more for goods than if they had bought them at the

retail price. Under rent-to-own.

consumers become owners of

goods if they keep up rental pay-

ments over a certain period. Only

25 per cent of Rent-A-Center's

customers become owners of the

on evidence from former employ-

ees, some of whom had been dis-

missed by the group.
Some analysts defended Thorn,

saying the US rental husiness

provided an opportunity for poor

consumers, with no credit rating,

to acquire goods such as televi-

sion sets, refrigerators and jewel-

lery. One analyst said it was not

surprising that a rental business

operating in depressed areas of

the US resorted to rough tactics

Several analysts said, however,

that the publicity could only do

The report was largely based

goods they rent.

for repossessions.

Thorn EMI, whose interests

Industries Correspondent

Thorn shares fall

on report of US

curbs on rentals

pricing formula is announced. Disposals of district telephone operations may eat into Matav'a

Washington-hased International Technology Consultants value Matav at \$3.3bn. Matav executives have quoted the figure approvingly, hut bidders dismiss Privatisation advisers said that the composition of the consor-

tium could alter in the run-up to the submission of bids next month. Officials, consortium executives and advisers privately con-

the group harm and that legisla-

tion aimed at curbing the rent-to-

own sector could damage Thorn's

Rental provided Thorn with 30

per cent of its £379.3m (\$584m)

operating profit in the year to

March 31 1993. The company is belleved to have earned about 40

per cent of its rental operating

Analysts are worrled by

reports that Mr Henry Gonzalez,

chairman of the House of Repre-

sentatives Banking Committee,

intends to introduce a hill next

week classifying rent-to-own

arrangements as credit sales

This could limit the credit

Thorn's US rental business could

charge. Tha committee, however,

has been preoccupied with con-

sumer protection against insur-

ance companies and it is unclear

how quickly the rent-to-own bill

Mr Hamish Dickson, an analyst

at Hoare Govett did not think the

chances of federal legislation on

rental were high. But, he said, if

legislation were introduced, "my

suspicion is that it would make it

Mr Bruce Jones, of Smith New

Court, said: "Legislation could

rip into their profits. It's not good

husiness to the General Electric

Earlier this month, the group

warned that profits from security

and electronics would be no

greater this year than last and

that the group's tax rate would

difficult to run the husiness".

legislation threatened."

Company.

might move forward.

profit in the US.

unclear until the government's firmed that C&W and Ameritech pricing formula is announced.

Disposals of district telephone ship of Deutsche Telekom. Other companies which bought

the information memorandum for the privatisation are France Telecom, Italy's Stet, Japan's NTT, and US regional Bell operating companies Southwestern Bell and US West.
Telekom, C&W and Ameritech
were regarded as strong individual bidders and rivals are con-

cerned that thair combination will be difficult to match. A group led by Telekom missed

winning a digital mobile telephone concession last month

despite offering the highest con-cession fee at auction. Many in the iodustry suspect that the Hungarian authorities denied Telekom the digital cellular con-cessioo because they were "saving" the German hidder for

Matav.
Mr Gyorgy Schamschula, Hungary's telecoms minister, rejected any connection between the cel-lular tender and privatisation. "I have to disappoint. There will be no advantage if someone was not among the winners [of the mobile concession]," be said. "We will accept the best offer," he said.

Nevertheless, the Hungarian

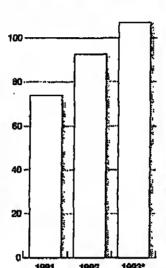
authorities have to contend with industry speculation that Deut-sche Telskom is the strongest contender and the danger that this will deter other bidders. "It would be very had for Hungary if there was only one group," said Mr Szabolcs Szek-eres, chairman of the AV RT

state bolding company which owns Matav. Mr Szekeres pointed bopefully to the interest and the financial strength of NTT, which "alone could swallow up Matav for

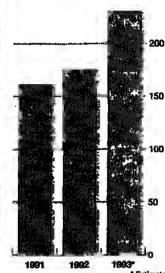
hreakfact" UK bank wins Hungarian role,

Gross dividend per share (Peseta)

## Argentaria Pre-tax profit (Peseta billon)







## Argentaria lines up banks to manage second issue

MR FRANCISCO Luzon, chairman of Argentaria, the state-con-trolled Spanish banking group, will decide within two weeks which international investment house will receive the mandate for the hank's second issue of shares. Argentaria 2 is likely to be the choicest mandate out of

to have this sort of criticism and it's not good to have this sort of Spain this year. In May, Argentaria relsed Mr Jones said prospects for Pta120bn (\$927.6m) when it issued 24.9 per cent of its shares. The Thorn's music husiness made him generally positive about the group, but pointed out that the government has given it the go-ahead to float a similar vol-US rental controversy came after other setbacks for the company. ume of its capital in an issue that Earlier this year, Thorn failed is likely to raise more than \$1bn and reduce state ownership of to sell its defence electronics

the group to 50.2 per cent. Mr Luzon indicated yesterday that he had an open mind about which team should organise the issue of Argentaria 2. "The first issue was a success and worked very well," he said, "but that does not mean it has to be repeated in tha same way. There is a lot of competition for the mandate, for which the fees alone could be more than \$10m.

Front-runners for Argentaria 2 are Morgan Stanley (which was global co-ordinator of Argentaria 1 and lead manager for its US tranche) and SG Warburg (which, with the Spanish bank Banco Santander de Negocios, was coleader of the UK tranche).

Morgan Stanley appears confident that as the two issues are so close - Argentaria 2 could be floated as early as November 7 broad market practices will dictate an unchanged team and structure.

SG Warburg appears just as confident that its experience as co-ordinator of last July's third

#### By Tom Burns in Madrid

Mr Luzon believes that the simultaneous trading pioneered hy BT is an attractive option. BT was very bold and the tendency now for hig share issues is clearly to globalise."

Argentaria 1 had five tranches covering Spain, the US, the UK, continental Europe and the rest of the world. Mr Luzon believes that this structure could be altered for Argentaria 2. "We have to have a domestic tranche and my minimum hypothesis is that there should be the Spain issue and an international one, just two tranches."

It is likely that 50 per cent of the Argentaria 2 issue will be aimed at the domestic retail market and the other 50 per cent at

tions shares will count in its international institutions. Argentaria 1 was heavily over-

subscribed, particularly in the US, where demand was 11 times the amount floated, and in the the UK, where it was 12 times. Whoever wins the mandate will have to share the role with the

Spanish banking community. This was the case in Argentaria 1 when, in addition to the co-lead mandate with SG Warburg awarded to Banco Santander de Negocios, Argentaria Itself acted as co-global co-ordinator with Morgan Stanley.

"I very much want Spanish banks to be active in the share issue," Mr Luzon said. In his promotion of domestic banks, he has his eye on European privatisations, where he believes Spanish institutions could become a force.

#### JVC and Hitachi face up to difficulties

By Michiyo Nakamoto in Tokyo

THE TROUBLES afflicting Japanese makers of audio-visual products were underlined yesterday by a profits downgrade from JVC and an announcement from Hitachi that It was closing its German video recorder (VCR) factory.

JVC, which developed the international video tape standard, said the prolonged recession in the market and the yen's appreciation had forced a revision of its prefits forecast for the year to March 1994.

It now expects a pre-tax loss of Y25hn (\$235.2m), rather than breaking even as it had expected in May. Sales are forecast at Y505bn, or 6 per cent below the Y540hn predicted earlier. On a consolidated basis, pre-tax losses are forecast at Y31bn rather than Y800m, on sales of Y700bn, down from a previously-forecast

JVC said It hoped It could in future make a profit with sales at the Y500hn level. To achieve this, it was redncing Its staff by 2,000 hy 1995 throngb natural wastage and not renewing contracts with part-time workers, moving its beadquarters from Tokyo to Yokohama, and strengthening its sales force.

About 400 employees at beadquarters and in factories are being transferred to sales.

Meanwhile, Hitachi's consumer electronics operations in Germany became the latest victim of Europe's sluggish audiovisual market, as the company announced it was closing its VCR mannfacturing facility there,

The company said the strength of the D-Mark and weak Eoro-pean demand for audio-visual products had forced it to close the plant.

Prodoction bas declined to 13,000 units a month this year from a monthly peak of 45,000 units in 1989.

Last year Hitachl Incurred a Y42.6hn loss in Its consumer products division, which followed a Y14.6hn loss the previ-

It also closed its VCR plant in the US, where it had been mannfacturing 100,000 units annually, market to Malaysia.

Hitachi plans to meet Euro-pean demand for VCRs from its plants in the UK and, if necessary. Malaysia. But "the pie is shrinking", the company said, adding that the market remained extremely difficult.

# One of the Rent-A-Center stores at the centre of a newspaper report about the tactics of Thorn's US subsidiary

## **Boardroom shake-out as** Spring Ram announces loss

#### By Andrew Bolger in London

SHARES IN Spring Ram rose by 71/sp to 68p after the UK kitchens and bathrooms group announced a heardroom shake-out and changes in accounting policy which revealed heavy losses and substantial gearing.

The accounting changes meant Spring Ram declared a pre-tax loss of £36.4m (\$56.05m) in the six months to July, compared with a restated profit of £8.2m. The gronp, prsviously always believed to have net cash, also revealed that it had net debt of £34.9m, gearing of 39 per cent. Mr Martin Towers, the new finance director said the previous

management had used "very aggressive" accounting to main-

tain Spring Ram's high-growth

record. Taking a more conserva-

tive line, the new regime had

restated last year's profits, lowering the half-year total from £18.4m to £8.2m and the full-year total from £26.2m to £21.1m. Mr Roger Regan, installed as chairman by disgruntled institu-

tional investors in July, yester-day requested and received the resignation of Mr Bill Rooney, chief executive and founder of the Yorkshire company. Two other directors also resigned, Mr Ron Farr, chief executive of special products, and Mr David Riley, chief executive of the bathrooms division.

Mr Regan said the only executive member of the board at the time of his appointment to remain would be Mr Alan Bell, chief executive of the kitchen division. Mr Stuart Greenwood resigned as finance director prior to Mr Regan's arrival. Asked about compensation for the departing directors, Mr

Regan said he expected to hear from their sollcitors, but he would take "a very hard line".

Price Waterhouse, the accountants which carried out a full financial review for Mr Regan, has been appointed as auditors to the group, replacing Arthur Andersen, which audited Spring Ram's 1992 accounts. Panmure Gordon has been replaced as stockbroker to the group hy de Zoete & Bevan.

Mr Regan said he was "not in a position to give any indication as to the result for 1993," although he was ancouraged by the group's robust sales.
He would contact Masco, the

US hullding products group involved in preliminary discussions with Spring Ram in August about a takeover, to see if there was a basis for further talks. Losses per share of 10.9p compared with restated earnings of

Lex, Page 14; Analysis, Page 21;

0.7p. The interim dividend was

#### EYLAND TRUCKS INFORMATION SYSTEMS Senior Debt Working Capital Facilities Working Capital Facilities Arranged & Unde NatWest Acquisition Finance NatWest Acquisition Finance **THORN Lighting Group** Senior Debt Senior Debt Facilities hus Working Capital Facilities Global Co-ordinator, Underwrite and Joint Book Reaser NatWest Acquisition Finance NatWest Acquisition Finance Resource, Experience and Capability Call Malcolm Cameron on 071-375 5423 NATWEST MARKETS Corporate & Investment Banking

## Iberia may close Miami hub in drive to cut costs

By Peter Bruce in Madrid

IBERIA, the state-owned Spanish national airline, is considering closing its huh in Miami - less than two years after opening the centre from which it hoped to service routes to Central America and the Caribbean

Mr Juan Saez, who was named as Iberia's new managing director in a management shake-up following the departure earlier this month of the chairman, Mr Miguel Aguilo, said yesterday that the hub was losing about Pta2hn (\$15.5m) a year. A firm decision to close it

down would be taken in the next two weeks, he said. Mr Saez said that the possible closure of the hub was among a number of measures that the airline was studying

in an effort to bring down

Iberia, he said, was on course this year to make operating losses of around Ptallbn. The airline was finding competition from North American

airlines too tough, Mr Saez

said, and there was no point through mergers or acquisi-fighting battles you cannot tions - and that the carrier's

A new cost-cutting pro-gramme – which would affect the airline's routes at home and abroad, and the size of its fleet - would be quickly implemented in order to bring those losses to zero by the end of this

Mr Saez said he recognised that this was an ambitious

The Miami hub was one of the most prestigious manifestations of Iberia'e ambitions. developed under Mr Aguilo, to become the leading European airline serving the transatlantic routes to Spanish-speaking

As part of the same drive, Mr Aguilo bought large stakes in a variety of Latin American airlines, including Aerolineas Argentinas.

Mr Saez said that there were no plans to shed any of the aseets bought in Latin America.

Like his predecessor, he believee that Iberia will be unable to escape the creation of larger airlines in Europe ~

## Next sees profits rise to £23m

By Neil Buckley

NEXT, the fashion retailer that was an icon of the 1980s but came close to collapse at the end of the decade, continued its strong recovery yesterday, almost tripling interim profits to £23m (\$35.42m) from

The pre-tax figures for the six months to July 31 outstripped analysts' forecasts of about £18m, and the shares increased 4%p to 208%p.

Mr David Jones, chief execu-tive, said the improvement stemmed from better product quality and customer service as well as greater efficiency and lower mark-downs.

Next has also broadened its customer appeal, retreating from high fashion territory, and now aims to provide "good-taste, good-quality" products that are fashionable but durable.

Lord Wolfson, chairman, said Next was no longer targeted at "25-year-old Porsche-driving yuppies", but at "people who want e wardrobe which will last and not go out of fashion within months".

It has unified products across the high street and mail order divisions, leading to cost savings through bulk buying. Total turnover was up 9.8 per cent to £233.2m, while the high street stores increased sales 16.2 per cent to £160.9m, from 1.8 per cent less selling

Next Directory, the cata-logue division, lifted sales 8.8 per cent to £46.5m. Next said current trading at both divisions was up 10 per cent. The credit operation Club 24

increased the contribution from its ongoing husiness from £2.2m to £2.6m. Next shrunk from 305 to 298 stores, hut has now fimished

its rationalisation programme. Lord Wolfson said there was still considerable scope to improve the trading performance and that Next did not intend to rush into expansion or diversification.

The interim dividend was tripled to 1.5p, from earnings which increased to 5.5p s share from 2p.

(FF millions)

Net sales

Operating income

Net income / [lass]

Net equity per share (FF)

#### Recovery at Schroder Wagg wins sell-off role. to have been decisive. ry's four-year privatisation

By Nicholas Denton in Budepest

J. HENRY Schroder Wagg, the UK merchant bank, has been selected to advise on the privatisation of MVM, Hungary's electricity utility, the AV RT state holding company has

MVM is Hungary's second largest company with net sales in 1992 of Ft 102bn (\$1.1bn), on which it made profits of Ft 1.88bn.

Competition was vigorous for the advisory role in the last dgnificant mandate in Hungaprogramme. Schroders was selected over Credit Suisse First Boston and Salomon

CSFB and Salomon are among the most active western investment banks in Hungary, and Schroders' only previous government mandate has been to advise on the accelerated privatisation programme.

However, Schroders acted as lead adviser to the UK government on the sale of the water industry, and the firm'e international experience in ntility privatisation appears

Advisers hope that the MVM sale can be completed next year, probably after elections scheduled for May. Under present guidelines, the

state will retain a shareholding of 50 per cent plus one, leaving a minority for privatisation. Advisers also judge that flotation is inappropriate, which suggests a trade sale.

Beyond that, the structure of the sale remains uncertain. Much will depend on forthcoming electricity market regulation and the outcome of the elections, which may result in

new approach to privatisation. MVM is the last of Hungary's large state-owned utilities to take on a consultant.

Lazard Frères of France advised on the privatisation of the state oil company, MOL earlier this year, and AV RT expects a sale in one or two vears. Lazard Frères beat Schroders, Salomon Brothers and Kleinwort Benson to win that role.

Salomon is advising Matay. the telecommunications company, on the sale of a minority shareholding.

## Bourse suspends CBR shares

By Andrew Hill in Brussels

TRADING in the shares of CBR, the Belgian cement was suspended yesterday on the Brussels bourse pending an announcement today.

Meanwhile, Société Générale de Belgique, the Belgian holding company which owns a 43 per cent stake in CBR, unexpectedly hrought forward announcement of its interim results to today.

Analysis immediately speculated that La Générale was preparing to sell all or part of its stake in the cement company. Neither CBR nor La Générale market developments. La Générale has made no

secret of its desire to reduce exposure to cyclical industrial stocks and has been seeking "industrial partners" for some of its main holdings. The Belgian authorities did not suspend the shares of the holding company. They rose BFr60 to

CBR's shares suspended at lunchtime yesterday at BFr11,475, against BFr11,250 at the start of trading. The shares will remain suspended throughout today'e session. "If they're suspending CBR for more than a day, [the

close at BFT2,590.

would comment on yesterday's announcement] has got to be more than CBR buying some thing," said one analyst. At the suspension price, CBR would be worth a total of more than BFr50bn (\$1.45bn). Potential huyers would have to

decide whether to huy out La Generale's stake at less than the market price, or pay a small premium and trigger a bid for the whole company. Only this week, Lafarge Cop-

pee, the French cement company, denied it was interested in CBR. Analysts believe other likely candidates include Holderbank of Switzerland, and Heidelberger Zement of Germany.

#### Currency changes take toll on BSN

By John Ridding in Paris

CURRENCY devaluation in some principal European amp-kets prompted a 7 per cent fall in first-half net profits at BSN France's largest food manufac turer, the company announced yesterday.

The group said that virta ally all of the decline in m profits to FFr1.82bn (\$322m) for the first six months of this year, from FF71.95bn in the first half of 1992, reflected the currency impact of consolidating profits from countries such as the UK. Italy and Spain, which had seen their currencies depreciate during the

BSN also suffered as a result of reduced demand resulting from the recession in Europe.

The biscuit division, which

saw operating profits fall from FFr485m to FFr339m, is undergoing a restructuring and is one of the company's principal areas of expansion in central **Europe** and Asia.

BSN said that hiscuits would continue to be "the major ele-ment" of its development in these areas.

With the exception of beer, all of the group's other divisions - fresh produce, pasta, mineral water and packaging - suffered a decline in operat-

ing profits. The beer division raised operating profits from FFr511m to FFr547m, while total operating profits for all of the divisions combined fell from FFr3.8bn to FFr3.44bn.

## Mersey Docks and Harbour acquires Medway Ports

By Ian Hamilton Fazey. Northern Correspondent

MERSEY DOCKS and Harbour Company yesterday clinched its purchase of Medwey Ports for £103.7m (\$157.9m), only 18 months after Medway was bought for £37m by manage-

ment and employees.
The acquisition, which gives it a deepwater port in southeastern England to compliment its Liverpool docks, will be funded in part by a two-for-five rights issue to raise £76.6m. It Is offering 24m shares at 330p against a closing price last night of 376p, up 1p on the day.

The near tripling in value of Medway, a trust port until its privatisation in March 1992, reflects large cost savings achieved by management. It has halved the workforce from 600 at privatisation and introduced new working practices.

NOTICE IS HEREBY GIVEN THAT AN

The doors will open at 1.45 p.m.

Tha doors will close at 2.30 p.m. precisely.

Reduction of share capital.

REGISTERED SHAREHOLDERS

**BEARER SHAREHOLDERS** 

dey following the Meeting.

REPRESENTATION

Access will be permitted

Amendment of Statute

took redundancy late last year. Medway now employs 100 dockers, hringing in contrac-tors employed by other stevedoring companies for specialist work when required. The cut in costs contributed to a leap in operating profits to \$4.5m for the first six months of this year on turnover of £17.2m compared with £3.5m for Medway's first 10 months last year

as a private company. The deal values Medway's ordinary shares at £32.82 each for a total of £65.8m. Shareholders will also receive \$4.430 in dividends for a total of £37,25p. Management and employees were granted shares and bought more at £1 each to

help fund their buy-out. Mersey Docks is also buying £15m of preference shares and taking on Medway's net indebtedness of £22.9m.

**EXTRAORDINARY GENERAL MEETING** 

of the above Compay will be held on Friday 15th October 1993, at 2.30 p.m., at the Noga-Hilton Hotel, Salle Ballroom (mezzanine), 19, quai du Mont-Blanc, Geneva.

exchanged for a voting card, at the entrance before 2.15 p.m.;

to bearer shareholders, upon presentation of an edmission card, which will be

to registered charcholders, upon placing, before 2.15 p.m. at the entrance, an admission demand which will be exchanged for a voting card.

Registered ehareholders appearing on the register of shares as at 20th September 1993 will receive, directly, a Notice of the Meeting. During the period 4th October 1993 to 15th October 1993 no registration in respect of registered ehares will be entered on the register of shares. Shareholders in respect of whom e registration would have been made during the period 20th September 1993 to 4th October 1993 will receive the Notice of Meeting at a later data. Registered shareholders who will have sold their registered

Meeting at e letar date. Registered shereholders who will have sold their registered shares prior to the Meeting will not have voting rights in respect of those shares.

The holders of bearer shares wishing to participate or be represented at the Meeting may

obtain an admisson card either by depositing their share certificates at the Meeting may obtain an admisson card either by depositing their share certificates at the head office of the Company, or by sending to the Company a statement of deposit and holding duly executed by their bank of deposit. The deposit of share certificates and collection of an admission card may be made on any business day, until 11th October 1993 at the latest, at the head office of the Company between 9.30 a.m. and 11.30 a.m. or otherwise by arrangement (Telephone 41-22/739,95.51, Share Registry). No admission cards will be available at the entrance of the Meeting. The shares deposited may by collected from the dev following the Meeting.

Shareholders not wishing to take part in the Meeting may be represented by another shareholder (in accordance with the provisions of the Statutes, registered shareholders may only be represented by another registered shareholder in possession of a written

proxy) or by their bank of deposit. They may also be represented by a representative of the Company or, alternatively, designate Mr. Claude Barbey, an independent person pursuant to Article 689c CO, to represent them at the Meeting; in such instance, we

would ask that shareholders address their admission card request and proxy form or, in the case of bearer shareholders, their admission card, at the head office of the Company

Deposit representatives within the meaning of Article 689d CO, are requested to inform

the Company as soon as possible, and in any event not later than 15th October 1993 at the entry roster of the Meeting, of the number, nature and nominal value of the shares

they represent. Institutions subject to the Federal law on banks and savings institutions of 8th November 1934 as well as professional portfolio managers are considered as deposit

From the 25th October 1993, the resolutions of the Meeting will be available for inspection

The Notice of the Extraordinary General Meeting, together with all proposals of the Board of Directors is published in the Swiss Federal Trade Gazette, the official publication body

Chairman

On behalf of the Board of Directors

Elisabeth SALINA-AMORINI

Sheerness is Medway's main port, specialising in cars, fruit, timber and paper. Mersey Docks specialises in containers, forest products, grain, scrap metal and oil, so the two expect to operate complementary marketing strategies.

large South American assets

will lend it greater muscle

when negotiating with poten-

However, Mr Saez said that

there was no point in Iberia

even talking to other airlines

while it was still making heavy

losses. It needed to finance the

costs of fleet renewal, the

South American expansion and the losses of the past three

"If Iberia is not capable of generating profits then its financial problems are unsolva-

would be in a position to talk

to other airlines next year, he

Iberia's debts totalled some

Pta300bn, Mr Saez explained,

half of which was long term. He expected the airline to

make similar losses in 1993 as

in last year, when the company

reported a pre-tax loss of

Pta120bn into the airline last

year and Mr Saez said he did not expect any more aid from

The government injected

Pta42.2bn.

Mr Saez said. Iberla

tial partners.

Medway, which is forecasting minimum operating profits of £10.1m this year, said It intends to exercise a £2.25m option before September 30 to acquire the freehold interest in the former Royal Naval Dockyard at Chatham. The property has considerable development potential.

Mersey Docks, which says the takeover should enhance earnings next year, is forecasting pre-tax profits of at least £19m this year, compared with £15.2m last year, and a final dividend of 6.15p to give 9p for the year - a 20 per cent increase on 1992.

SGS Société Générale de

Surveillance Holding S.A. 8, rue des Alpes - 1211 Genève 1

#### BNL reports 111% advance to L152bn

By Haig Simonian In Milan

BANCA NAZIONALE del Lavoro, the Italian treasuryowned bank, reported parent company pre-tax profits of L152bn (\$96.9m) for the first six months of this year, a 111 per cent advance on the L72hn made in the same period last

Operating earnings, net of extraordinary items, soared by 94 per cent to L769bn, from L397bn in 1992.

Mr Giampiero Cantoni, chair-man, attributed the rise largely to successful securities trading and higher volumes, and stronger earnings from the bank's fee-related husiness. The latest figures should pro-

1st Half

1993

4,482

38

(209)

1.056

by provisions and exceptional charges of FF 298 million.

Chargeurs soles for the first holf of 1993 declined by 17% to FF 4,482 million. This was due to the severe recession which, with

the exception of the UK, continued to undermine Europeon economies. The net loss of FF 209 million was considerably offected

Chargeurs does not expect a ropid improvement in the bleck

ecanomic environment in which it has been operating since 1992.

Hawever, hoving mode the necessory odjustments, sustained

productivity investments and developed its soles network, the Group is

in a good position to improve its morket shores. In terms of results, the second holf of 1993 should be more favorable than the first holf. Net

results for fiscal year 1993 should be close to those of the first holf.

CHARGEURS

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Notice is hereby given that the Plate of Interest has been fixed at 3,8875% and that the interest payable on the relevant Interest Payment Date December 23, 1963, in respect of U.S.\$35,600 nominal of the Notes will be U.S.\$349.83 and in respect of U.S.\$71,200 nominal of the Notes will be U.S.\$999.68.

September 23, 1993, London By: Chibanik, N.A. (Issuer Services), Agent Bank CITIBANCO

which is still shrugging off the 1989 scandal at its Atlanta BNL's results in the past two years have appeared highly confusing, owing to a profound reorganisation of its activities

vide a stable basis for judging the future health of BNL,

and transformation into a joint stock holding company. The Aga Khan has reinforced his control of Meridiana, the Sardinia-hased regional airline.

The Aga Khan, who already has majority control of the carrier, has bought an additional 20 per cent from Ifint International, an investment group dominated by the Agnelli family, for an undis-

Full Year

1992

10,080

357

724

1,119

Chargeurs

1993 First Half

1st Half

1992

5,422

319

712

1,120

#### east German paper maker DRESDEN Papier, one of eastern Germany's largest

**US** group buys

paper manufacturers, has been hought hy Mercer Interna-tional, of the US, to establish a footbold in Germany's expanding market for paper recycling and production, writes Judy Dempsey in Berlin. The sale of Dresdner Papier,

which last year recorded a turnover of DM141m (\$87m), and produced more than 200,000 tons of paper, also means that the eastern state of Saxony is set to become one of the major centres for pulp, paper, and recycling produc-tion in the region.

Mercer International will invest more than DM80m over the next three years. The purchase price was not disclosed.

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Notice is hereby given that pursuant to paragraph 7(b) "Redemption at the Option of Credit Foncier" of the Terms and Conditions of the Bonds, the Issuer has called for redemption on 22nd October, 1993 ("the Redamption Date") all the cutstanding Bonds, at the redemption price of 100% of their principal amount together with accrued interest to such Date of Redemption. Payment of the redemption price will be made on and after surrender of the bonds, together with all coupons appearations thereto maturing on or after 22nd October. 1993, at the offices of the Fiscal and Principal Paying Agent:

Benque Nationale de Paris (Lummbourg) S.A. 24 Boulevard Royal L-2952 LUXEMBOURG or at the offices of the Paying Agents:

Barique Nationale de Parie (Suitare) S.A. Asschengraben 26 CH-4002 BASLE Benque Nettonale de Parie 47-48 Boulevard du Régent B-1000 SRUSSELS Banque Nationale de Paris Pic 8-13 King William Street LONDON EC4P 4HS interest will cease to accrue on the bonds as from 22nd October, 1993.

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SOCIETE GENERALE USD 300.000.000 FLOATING RATE NOTES DUE 1996

For the period
September 22,1993 to
Merch 22, 1994 the new
rate has been fixed at .
3,28125% P.A.
Next payment date:
Merch 22,1994
Coupon nr:15
Amount:

Amount: USD 164,97 for the denomination of USD 10 000 USD 1649,74 for the denomination of

the denomination of USD 100 000

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MINUTES OF THE MEETING

Geneva, 23rd September, 1993

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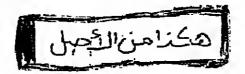
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which will deliver these to the designated representative.

by chareholders at the head office of the Company.

for the Company, on the 23rd September 1993.

"INTELLIGENT TECHNICAL SYSTEMS"



Conference on Drinking Water, organised by the Commission of the European Communities in Brussels on September 23–24, 1993.

ell-off role

Currency

changes take

toll on BSN

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Science-based standards for drinking water – the only way to achieve this objective.



European Crop Protection Association and its members

#### INTERNATIONAL COMPANIES AND FINANCE

## French retailing group in sharp six-month fall

By John Ridding in Paris

PINAULT-PRINTEMPS, the French retailing and distribution group, yeaterday announced net profits of FFr189m (\$33m) in the first six months of the year, a sharp fall from the FFr330m reported in the first half of 1992.

The company, which includes the Printemps department stores and the Conforama furniture chain, also suffered a decline in oparating income, from FFr1.38bn to FFr938m in the first half. Sales fell from FFr35.38bn to

The group described 1993 as a difficult year as a result of the recession in France. However, it said that retail operations had shown strong resistance to the economic climate and forecast an operating profit of more than FFr2bn for the year as a whole.

#### US mill plan by Canadian steelmaker

A THIRD Canadian steelmaker, Ipsco, has decided to build a mini-mill in the US at a capital cost of C\$360m (US\$272m). It will have angual canacity of 1m tonnes of lightto-medium plate and hot-rolled coil, writes Robert Gibbens in

Ipsco, based in Regina, Saskatcbawan, is western Cana-da's principal steelmaker with annual capacity of 804,000 tonnes of speciality products. It earned C\$15.5m, or 98 cents a share, in 1992, on sales of

nearly C\$500m. Co-Steel, of Toronto, has operated a mini-mill in the US for more than 20 years and has teamed-up with Dofasco, Canada's higgest integrated steelmaker, in a new mini-mill now being bullt in Kentucky. Ipsco has yet to finalise a location for its mill but it may choose Kentucky.

Pinault-Printemps said that financial charges had remained relatively stable during the period. The company forecast that its debt would be reduced to FFr13bn by the end of the year because of an estimated FFr5bn in receipts from dispos-

With respect to business strategy, the company said it would continua to focus on core activities and to reduce group debts. The sale of CICA, its car distribution business, to Jardine Matheson, earlier this month was described as an important atap in this

The group denied it was considering a sala of Prisunic, its food retailing operation, but a spokesman said the company was examining the possibility of an alliance with "a large distribution group" in the sector to strengthen its food purchasing operations.

Armco sells

Brazilian operations ARMCO, the US steelmaker has sold its Brazilian sheet and strip operations and will record a charge of \$15m against third-quarter earnings from the sale and remittances

of inter-company deht, Reuter reports. Armco said it received net eash proceeds of \$55m from the sale to the Brazilian unit'a current management team. The Brazilian company will

purchase ongoing technical assistance from Armco's corporate research department for five years and will provide assistance to Armco in the sale of technical services to other companies in Brazil, Armco

It said the sale was a continuation of its strategy to focus on stainless and electrical steel and divest husinesses that do not represent a strategic

## Trade starts Daimler-Benz pierces accounting mystique in Grupo Tribasa

on NYSE

By Damian Fraser in Mexico City

GRUPO TRIBASA, Mexico's second-largest construction company, started trading on the New York Stock Exchange yesterday after making an initial public offering of \$268m in international markets, about a third of total capital.

The offering was priced at \$15.50 per American depositary receipt (ADR), at the low end of the price range of \$15-\$17. One underwriter commented that, given the weakness in the Mexican stock market - which from September 8 to September 21 fell nearly 9 per cent - there was little option but to price the issue competitively.

The US took 50 per cent of the shares, Europe 30 per cent and Mexico 20 per cent. The underwriter said the offering was over-subscribed in all markets. If underwriters take up the option to buy more ahares. the total value of the offering would rise to over \$300m.

Tribasa is the second Mexican construction company to be traded on the NYSE, following in the steps of Empresas ICA, the country's largest construction group. The \$15.50 price per ADR values Tribasa at about 9.3 times prospectiva earnings, against current value of around 10.3 for ICA.

man company to be listed Tribasa earned about 90 per For decades German compacent of its revenues from the construction of Mexico's tollroads last year, far more than ICA. With the road programme

and Flemish.

group is likely to report a Ger-

man profit of DMIbn and a US

Explaining the two versions

of the figures goes beyond con-sideration of abstruse account-

ing rules. It raises questions

about Daimler's underlying

financial performance and calls

into question the assumptions

which have driven the strong

rise in the German stock mar-

Daimler released German and US figures in tandem last

Friday is order to comply with

New York Stock Exchange

regulations before the compa-

ny's listing on the world's largest capital market on Octo-

ber 5. It will be the first Ger-

loss of DM2bn.

ket this year.

toll road concessions over the next year. Tribasa is keen to expand into other areas, such as building water and electricity power plants. The company is planning to sell bonds backed by some of its more profitable toll roads in the near future. Assuming the Mexican government's imminent offer of bonds backed by

the state-owned Cnernavaca

road is a success, Tribasa will

try to securitise its Ecatepec-

Pyramides, and Chamapa-La

Venta roads near Mexico City.

in some financial trouble, and

the Mexican government

unlikely to grant many more

F ACCOUNTING is the lan- nies have refused to come to this conservatism served to guage of husiness, the the US market for the very rea-American and the German son that they did not want to make the financial disclosures versions of accounting are as different as mandarin Chinese required under GAAP. Scrutinising the Daimler figures, it is

Looking at the figures which not difficult to see why, as they Daimler-Benz, Germany's higgest industrial company, pub-lished in both German and US The argument that Daimler's structure as accounting language last week. it is difficult to imagine how "diversified technology the two versions refer to the concern" justifies a same company. higher rating than the Under US Generally German company's US Accepted Accounting Principles (GAAP), Daimler made a loss of DM949m (\$596m). Under peers is difficult to

German rules, the automobilesto-aircraft group made a profit serve to puncture the mystique of DM168m. The gap is likely to which has long surrounded widen in the second half, and for the year as a whole the

defend

German accounting.
As Mr Gerhard Liener, Daimler's finance director, said last week, the US figures provide a mare accurate reflection of Daimler's underlying trading performance than the German version. And that trading performance is far worse than anyone had dared to predict especially when Daimler's management raised hopes by predicting a DMIbn (German) profit for 1992 and twice as much for next year.

Until last Friday. Anglo-American analysts assumed that German accounts underestimated a company's profitability. The rules which govern German accounts put the interests of the tax authorities and creditors higher than those of shareholders. It was thought that deflate profits and halance

sheet assets. By contrast, US and UK rules give companies the freedom to present a "true and fair" view of husiness performance. This designed to ensure that shareholders are kept in the picture (not a priority in Germany), but the flexibility of UK accounting has often heen exploited by management to present an

exaggeratedly favourable pic-

ture of underlying husiness

performance. Thus, if valuations of German shares were a little higher than of US or UK companies in the same sector, the investment risk was offset hy the conservatism of the numbers on which the valuations were based. In theory.

Daimler's latest disclosures do indeed show that the group's balance sheet has consistently been understated under German rules.

I how the hidden reserves,

and shareholders' equity in Daimler's balance sheet grows from DM18.9bn at the end of June under German rules, to DM26.2bn under US However, the detailed figures

also reveal that Daimier only made a profit under German rules because of release of pro-visions from bitherto hidden

In the first half some DM1.62bn of "changes in appropriated retained earnings", as this is euphemistically called, flowed from the balance sheet to the benefit of the German profit and loss

In other words, it was nonsense to think that US GAAP would expose the hidden profit-

For decades German companies have refused to come to the US market for the very reason that they did not want to make the financial disclosures required under GAAP

ability of the big German company quite the opposite. These revelations make Daimler's shares look more, rather than less, expensive before the listing on the NYSE. This is especially tha case when the shares are compared with those of big US automobile manufacturers - now possible because Daimler and General Motors are speaking the same accounting language. While the shares of the US

"big three" - GM, Chrysler and Ford - are on a multiple of seven times 1995 prospective earnings, Daimler's shares trade on 15 times US GAAP earnings of DM48 a share (the forecast comes from a 285-page buy note put out by Goldman Sachs this week. The US investment bank is advising Damiler on its NYSE listing). The argument that Daimler's structure as "diversified tech-

David Waller on the release of German and US figures before a New York listing nology concern" justifies a higher rating than the German company's US peers is difficult to defend the Mercedes-Benz luxury car subsidiary accounted for 67 per cent of

last year's sales and 112 per cent of profits.
In other words, the space of acquisitions in recent years has reduced the group's profitability and, if anything, should

justify a lower rating than for-

a pure cars and trucks group. If the accounting revelations make Daimler's shares look expensive, the same is true for the German stock market as a whole. The DAX index of 30 leading shares has risen by 23 per cent this year to 1,503. much of the increase in the last three months. Valuations are already glddily high - Ger-man industrial companies are trading at 28 times 1993 and 19 times 1994 earnings. Factor m a discount for the true earnings position as would be revealed if every component of the DAX 30 sought a US listing, and the valuations are even

ambitious. Of course, investors have not bought German shares because of this year's earnings outlook They are buying on the assumption that there will be a massive recovery in profits next year and in 1995. That assumption is not completely undermined hy the Daimler. disclosures. It is just that the turnround next year and the year after has to be that much more convincing to justify

## Belgian and French groups make large-scale job cuts

By Andrew Hill in Brussels and John Ridding

GIB GROUP, the retailer which is Belgium's higgest privatesector employer, is to cut 3,300 full-time jobs in its nationwide supermarket chain over the next three years.

The news came as another of Europe's hig employers, Automohiles Peugeot, confirmed that it would be cutting its workforce by about 7 per cent by the end of next year. Yesterday's announcement

from GIB came as the Belgian government, unions and employers prepared for a testing round of talks aimed at restoring the competitiveness of Belgian companies. If the talks fail, the country's fragile centre-left coalition could fall.

GIB said 4,600 of the 17,000 full-time and part-time employ-ees of the GIB supermarket chain would lose their jobs. Most of those will be encouraged to take early retirement, or will simply not be replaced if they leave the group. The

company said the cuts in its supermarket activities would free BFr5bn (\$144.5m) of new

GIB has blamed increased competition and increasingly high wage costs for putting the chain's future in jeopardy, in spite of cost-cutting over the last three years.

Overall. GIB employs just over 57,000 people directly, and 70,000 including franchises. Its activities include specialised retailing, do-it-yourself shops and fast food restaurants.

In France, Automobiles Pengeot, part of the Pengeot-Citroen car group, said its costcutting plan would involve the

loss of 4,023 jobs. The decision, which was prompted by the depressed state of the European car market, is the latest in a series of job cuts by French industry. The past week has seen the announcement of more than 15,000 job losses, mainly by publicly-owned companies, prompting Mr Edouard Balla-

dur, the prime minister, to

urge restraint on the part of industry.

Philip

pape:

At Peugeot, the planned cuts included 2,547 jobs at the company's Mulhouse, Sochaux, Lille, Sept Fons and St Etienne plants.

At Poissy, to tha west of Paris, where the Peugeot 306 is manufactured, there will be 1,476 fob losses. Industry analysts said they expected further joh cuts at

French car and component manufacturers over the next few months.

#### THE KOREA-EUROPE FUND LIMITED PRELIMINARY RESULTS

At a meeting of the Board held today, the Oirectors of The Korea-Europe Fund Limit decided to recommend the payment of a final dividend of 1.50 cents not per share for the year ended 30 June 1993 on the shares of the Company.

The preliminary results are as follows (subject to audit): \$7000 \$000 3,040 Dividend 2,791 3,359 3,399 2,922 Deposit Interest Total Revenue 1,852 Revenue before Taxation 468 602 172 2.10 cents Revenue available for Shareh Amount absorbed by dividend Earnings per share Dividend for the year per share 0.60 cents Net Asset Value per \$0.10 share

The recommended dividend is the minimum that the company should pay in order to qualify for inland Revenue approval as an investment trust for the year ended 30 June 1993. The Company's taxation position restricts the amount of the advance corporation tax on its dividends that may subsequently be recovered and a dividend higher than the recommended dividend would result to further invectors and a dividend component to the recommended dividend would result to further invectors and a dividend when the recommendation is a supplied to the result of the recommendation of the

During the year to the end of June 1993, the net asset value of The Kores-Europe Pand rose by 14.3 per cent compared to a rise in the KSE Composite Stock Price Index in US Dollar terms of 33.7 per cent. This underperformance was largely due to the Company's overweighting in smaller companies which had been responsible for the significant outperformance over the name period last year. The directors believe that these companies still represent the best fundamental value available. Thursday 11 November 1993 at the

Companys' registered office: Burfield House, St Julian's Avenue, St Peter Port, Guernsey Dividend Warrants (subject to

cofirmation of the divid General Meeting): atched 17 November 1993 18 November 1993 Payment date: esfecs must be ladged by 2.30 pm on

Ex-Dividend Date: 18 October 1993 The Annual Report and Accounts will be sent by mail to holders of registered shares a their registered addresses. Copies of the Am egistered addresses. Copies of the Annual Report will be usade available to depositary warrants and to the public at the Company's place of business in

**ANZ**Bank

· Australia and New Zealand

**Banking Group Limited** 

Australian Company Number 005 357 522 (Incorporated with limited liability in the State of Victoria, Australia)

U.S. \$125,000,000

Floating Rate Notes due 1995

Notice is hereby given that for the Interest Period 22nd September

1993 to 22nd March, 1994 the Notes will carry a Rate of Interest

of 3.64063 per cent. per annum with an Amount of Interest of U.S. \$183.04 per U.S. \$10,000 Note and U.S. \$1,830.43 per U.S.

\$100,000 Note. The relevant Interest Payment Date will be 22nd

Bankers Trust Company, London

England: Senator House, 85 Queen Victoria Street, London EC4V 4EJ Enougies: Schroder Investment Management Limited John P Bainbridge

(071 382 6742)

Agent Bank

# 18.00 (8.07) (8. 性。 10.00 10.0

\$150,000,000 Floating Rate Notes due 1997 For the interest period 20th Sep-December, 1993.

MB-Caradon plc

Convertible Bonds Due 2002

Pursuant to Condition 12 of the terms and conditions of the Bonds, notice is kereby given that the conversion price of the Bonds has been adjusted, as a result of the lause of new Ordinary shares for subscription by way of rights munitating shareholders of MB-Caradon plc (other than to coviain overseas shareholders) as

23rd September, 1993

ALLIANCE -LEICESTER are & Leicester Building Socie

1993, the Notes will carry a rate 1999, the Notes will catery a rate of interest of 6.125% per annum with interest amounts of £152.71 per £10,000 and £1,527.05 per £100,000 Note, payable on 20th

Bankers Trust Company London Agent Ber

(formerly MB Group FLC)

Notice to the Holders of £61.800.000

53 per cent. Subordinated

The conversion price has been adpassed to 180p per Ordinary share.

The adjusted conversion price rook effect on 22nd September, 1993.

MS-Caradon pic, Caradon House, 24 Queens Road, Weybrid Surrey, NT13 9UX,

#### **AMSTERDAM** TREASURY BOND MARKET

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#### HENDERSON UNIT TRUST MANAGEMENT LIMITED (Member of IMRO and Lautro)

Announce with effect from 22nd September 1993, HENDERSON TR SMALLER COMPANIES FUND has been merged following an approved Scheme of Amalgametics into HENDERSON TR SPECIAL OFFORTUNITIES FUND. Holders of Headerson TR Smaller Companies Fund income units will receive 0.671139 income units in Henderson TR Special Opportunities Fund for every income and held.

The merged fund has been resumed Henderson UK Smaller Com 071 410 4104

RIGGS NATIONAL CORPORATION US \$60,000,000 FLOATING BATE SUBORDINATED NOTES DUE 1996 In accordance with the provisions of the Notes, notice is hereby given that for the period 22 September 1993 to 22 December 1993 the Notes will carry a rate of interest to 50% per summar with a coupon amount of 10% 12% 12%.

CITICORP 👁 U.S.\$250,000,000

Pionting Rate Subordinated Capital Notes Due September 1998
Notice is hereby given that the Rate of Interest has been fixed at
5.25% and that the interest payable on the relevant Interest Payment
Date December 23, 1993 against Coupon No. 37 in respect of
US\$50,000 nominal of the Notes will be US\$63.54 and in respect
of US\$10,000 nominal of the Notes will be US\$132.71.

US\$100,000,000 Senior/Subordinated Notes due 2002 Notice is hereby given that the Rate of interest has been fixed at \$.125% and that the interest psyable on the refevent learnest Psyment Date March 23rd, 1994 against Coupon No. 3 in respect of \$1,000 Nominal of the Notes will be \$25.77 in respect of \$10,000 Nominal of the Notes will be \$25.76 and in respect of \$10,000 Nominal of the Notes will be \$25.767 and in respect of \$100,000 Nominal of the Notes will be \$25.767.

September 23, 1993, London By: Criticalk, N.A. (Issuer Services), Agent Bank CITIBANCO

A/S Eksportfinane

September 23, 1993, London
By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANG

## **CONTRACTS & TENDERS**

INVITATION FOR BIDS

Loan No: 2602 TU File No: 93.MYD/648 Date of Issuance: 23/9/1993 Bid Submission Date: 9/11/1993

1. The TURKISH ELECTRICITY AUTHORITY, hereinafter referred to as TEK, has received a loan amounting to 140.000.000 USD from the WORLD BANK in various currencies towards the cost of Power Systems Operations Assistance Project and part of the proceeds of this loan will be applied to eligible payments under the Contract(s) for which this Invitation For Bids is issued.

2. The TURKISH ELECTRICITY AUTHORITY now invites scaled bids from eligible Bidders for supply of forklift for 3/6 Tons and Teleskopie Lift for 12/18 Meters working

All the above equipment shall be supplied according to the Bidding Documents. Each bidder may submit a bid for any items of instruments or combination of items. All hids and combination of hids shall be opened and evaluated simultaneously in order to determine the bid or combination of bids offering the total advantageous solution for TEK. The hidders shall be allowed to offer a discount price for the combination of the contract.

Interested eligible Bidders may obtain further information from and Inspect the Bidding Documents at the office of: TURKISH ELECTRICITY AUTHORITY

General Management Foreign Trade Affairs Department Inōnū Bulvari No: 27 Kat: 23 Bahçelievler Son Durak ANKARA/TURKEY Telex: 42245 tek tr

A complete set of Bidding Documents may be purchased by any interested eligible Bidder on the submission of a written application to the above office and upon payment of a nonrefundable fee of 380 USD or 4.500.000 TL (including VAT) at the following address:

TURKISH ELECTRICITY AUTHORITY General Management Department of Finance Inonu Bulvari No: 27 Kat: 4 Bahceliever Son Durak ANKARA/TURKEY

Those Bids submitted by the Bidders who did not purchase the Bidding Documents shall be rejected.

All hids must he accompanied hy a hid security in an acceptable form of not less than 3% (three percent) of the bid price and must be delivered to the above office on or before 12.00 hours on 9/11/1993

Bids will be opened in the presence of those Bidders' representatives who choose to attend at 14.00 hours on 9/11/1993 at the office.

TURKISH ELECTRICITY AUTHORITY General Management Procurement Commission Inonû Bulvari No: 27 Entrance Floor Block A Bahceliever Son Durak ANKARA/TURKEY

BILL OF MATERIALS Forklift for 3 ton Quantity 9 Forklift for 6 ton Quantity 25

Teleskopic Lift for 12 meter working height Quantity 40. Teleskopic Lift for 18 meter working height Quantity 28

NHY PAY MORE FOR LESS? DC QUOTE



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## Hong Kong gives display of regulation

Simon Davies assesses the government's efforts toward tougher stock market controls

he Hong Kong govern-ment's report into the corporate activities of Mr Lee Ming tee's Allied group - with its 688 pages and costs of HK\$46m (US\$5.95m) - is a showcase demonstration of regulatory zeal.

The government and the reg-ulatory authorities have taken great pains to move forward from the events of October 1987, when the Hong Kong stock exchange was closed for four days, the futures market collapsed, and corruption allegations emerged against Mr Ronald Li. the stock exchange chairman who was subsequently jailed.

Since then, the Davison report on strengthening the regulatory framework bas been implemented, and a new watchdog - the Securities and Futures Commission (SFC) has won a tough political battle to gain acceptance in a city notoriously averse to regulation. The government is understandably anxious to show that things really have changed for

To some extent they have. A tougher regulatory line ban emerged quite a lot in the past two years. Regulatory opposi-tion has blocked a number of moves - notably privatisations and asset injections - deemed to be prejudicial to minority shareholders. More recently, Peregrine Investments, merchant banker to some of Hong Kong's most influential businessmen, was investigated for stock market manipulation.

**Philippine** 

paper issue

THE Energy Development

Corporation, part of the Philippine National Oil Company

(PNOC). Is set to issue

five-year notes early next

week through J.P. Morgan

Securities, writes Conner Mid-

Although the issue was ini-

tially planned at around \$60m,

this may be raised to between

Mr Stephen Clark, director of Anglo-Chinese, a Hong Kong merchant banking group, said: There has been a sea change. There are a lot of investigations going on, and the SPC is spending a lot of time asking questions about different transactions. In the end, that will filter through to what people feel they can get away with."

The report on Allied attempts to underscore this new climate, ramming bome the message that the government is determined to smoke out wrong-doers. It details mechanisms through which, it claims, Mr Lee syphoned shareholders' funds into activities such as the undisclosed control of listed companies. share price manipulation, and the funding of stock purchases by the controlling sharehold-

Accountants argue that had it not been for the timing of Mr Lee's activities - the investigation focuses on transactions since January 1 1990, a period in which Hong Kong property and share prices have surged -the entire Allied group could have collapsed.

The 10 companies which made up the official and unofficial Allied group had a com-bined market capitalisation of HK\$7.6bn in August 1992, when the investigation was launched. Clearly a collapse would have had an devastating effect on stock market confi-

dence. However, it can be argued that the report lacks sub-



Lee Ming-tee: considered an ootsider by corporate core

stance, a point taken up hy Mr Brian O'Connor, Allied's managing director. He describes the investigation as a "witch bunt" against Mr Lee. and says the report is little more than "justification, not justice".

r Nicholas Allen, the government inspec-tor, gives indications of corporate misfeasance and innumerable breaches of securities regulations. However, he fails to reveal any great black bole in the Allied balance sheet, and does not leave the Impression that Mr Lee has become a hillionaire at the

expense of his shareholders. Of greater importance, perhaps, is the fact that few people in the financial sector feel exchange and SFC are examin-ing potential breaches of the listing rules, the Takeovers Code and disclosure of interest Ordinance. The maximum pen-alty would be a disbarring of individuals from holding directorships At the same time, the gov-

At present, the stock

ernment is considering legal action for hreaches of the Companies Ordinance. This would probably focus on allegations of false accounting, misappropriation of funds, and market manipulation, all of which are detailed in the report.

The dramatic police raid on Allied's offices last Wednesday suggests the police are confident they have grounds to prosecute. But they will need to proceed carefully. As Mr Barry Yates, managing direc-tor of brokerage Vickers Ballas, said: "The government can't afford to have another Carrian on its hands."

The investigation into the 1983 collapse of the Carrian property empire has cost more than HK\$100m in taxpayers money, but has yielded little sense of justice.

Corporate Hong Kong would undoubtedly benefit from a demonstration of stock market wrong-doing being punished. However, if HK\$46m and 13 months of investigation is unable to yield any more than suspicion, the assumption will be that Hong Kong's no-holdsbarred style of capitalism remains very much alive.

#### Eni may alter its plans for privatisation listed, has reported a 28 per cent rise in first-half sales to

The group's net financial position has improved substan-tially, with a cash surplus of almost L34bn st end-June against net borrowings of

L1,098bn (\$700m), confirming

the recovery indicated last

Salpem's order book amounted to L3,404bn at the balfway stage against L2,180bu, it warned that financial difficulties in Iran could lead to delays in executing its L1,000bn contract for the Sontb

#### Thai bank seeks Bt5bn in notes programme

By William Barnes in Bangkok

INDUSTRIAL Finance Corporation of Thailand is to berrew Bt5bn (\$200m) through an Asian currency note pro-gramme that its designers say adds an extra dimension to the region's capital markets.

Lehman Brothers, the programme's arranger and dealer. is making a series of issues with maturities ranging from one day to 10 years at fixed or floating rates in Baht or Hongkeng dollars to create a revolving credit line for the

"The time is right . this lays down a small building block in a huge movement of capital," Baid Mr Phillip Kim, a vice-president of Lehman

Brothers Asia. Mr Asewin Kongsiri, president of IFCT, which is 31 per cent owned by the state, said: "This will make our capital market more international as well as lower the bank's cost of funds."

Lehman will arrange the mix of pricing and maturity when the IFCT needs funds. The first issue is expected to be a fixed-rate note of between Bt1bn and Bt500m in mid-October. Mr Asawin said that as a quasi-sovereign borrower, the notes should provide the fledgling Thai domestic capital market with useful benchmark

Mr Kim said that Thailand's highly-publicised problems in digesting infrastructure development, as welf as some political uncertainty, was not likely to trouble the programme.

Joining Lehman as dealer in the note programme will he Bangkok First Investment & Trust, Finance One Public, IFCT Finance and Securities and Phatra Thanakit.

· New Japan Securities, the second-tier brokerage, is to close six branches in metropolitan Tokyo.Reuter reports from Tokyo. After the shutdowns. New Japan will bave 76 branches in Japan. The brokerage revised down its forecast for parent current profit in the September half-year to Y200m (\$1.9m) from an earlier Y3.5bn forecast.

#### European Savings Markets THE TWICE-MONTHLY INTELLIGENCE SOURCE ON THE INCREASINGLY COMPETITIVE MARKET FOR EUROPE'S

HOUSEHOLD SAVINGS European Savings Markets (ESMI has been faunched to provide industry decision-makers with the information they need to take full advantage of opportunities in the increasingly competitive fur-year market.

A NEW NEWSLETTER FROM THE FINANCIAL TIMES

all the markets for personal savings, and uncovers the strategic questions they need answered in order to plan for the future and size abead of the competition.

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(the "Company") Im organized in the Republic of Roma with Union of Induletes Notice

to the holders of the Company's outstanding U.S.\$ 30,000,000 Convertible Bonds Due 2003 Redeemable at the option of the hondholders in 1995 and 1995) (the "Bonds")

NOTICE IS HEREBY GIVEN that the 1995 Put Price referred to in the Notice to Bondholders dated 9th August, 1993 published in the Financial Times and the Luxemburger Wort has been fixed on 21st September 1993 at 134,037 per cent, of the principal amount in accordance with the Supplemental Trust Deed dated 6th August 1993.

> Principal Paying Agent 356 Strand. Lendon WC2R (HB

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Ciribank, N.A., Cilibank [Lu Citibank (Luxembourgt S.A.,

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63 Rabobufatrasce CH-SO21 Zurich

Citicoro Centre. Causeway Bay, Hone Kong

23rd September, 1993

CITIBANO

#### \$90m and \$100m in response to strong investor demand. according to J.P. Morgan. The paper is expected to yield

US Treasury note.

between 270 and 290 basis points over the corresponding ous privatisation proposals for 

September 1993

England Investment

Companie

#### By Haig Simonian in Milan Eni. The first aimed to list just SII would probably include Snam (gas supply and distribu-

ENI, Italy's state-owned energy and chemicals group, which is to be partially sold to the public, yesterday surprised bankers by disclosing a possible change of plan in the way it is to be privatised.

The revised plan would consolidate Eni's oil and gas activities into one company. The new concern, probably named Societa Italiana fdrocarburi (SII), would then be fully or partially floated.

Listing SII represents a radical change from the two previ-

the Agip upstream oil and gas business, probably after a merger with the Agip Petroli downstream oil business. The alternative to this would

tranche of shares in the entire Eni group.

The second idea has lost ground because of continuing heavy losses at Eni's chemicals side, and the shadow this casts over any attempt to sell Eni shares. By contrast, listing the two Agip businesses would only partially reflect Eni's position as one of the world's biggest energy groups.

bave been to float a small The SII project would combine Eni's most attractive and profitable husinesses in a single, coherent energy and engineering group.

affected hy what has become

the largest commercial crime investigation in the history of

Mr Lee, as a Malaysian with

an Australian passport, is con-

sidered very much an outsider hy Hong Kong's xenophobic

corporate core. Whatever the

outcome of the Allied investi-

gation, it will not be seen as

impinging upon their own fief-

donis. It may also be seen as

having little direct relevance

in the stock market, since

investors have always labelled

the group excessively specula-

For all that, however, the

Allied investigation is at the

front line of Hong Kong's regu-

latory image, and the outcome

tion), Suamprogetti (design

and engineering) and Salpem

(drilling and construction), as

well as to the two Agip busi-

is therefore important.

the colony.

Before going forward, how-ever, Eni will probably have to remove stakes in its loss-making EniChem chemicals bustness from the balance sheets of the companies comprising SII. Saipem, which is already

around Laibn last December.



#### RAYONG REFINERY COMPANY LIMITED

ARRANGERS Krung Thai Bank, Limited

Banque Paribas Chase Investment Bank (Singaporel Limited Citicorp Investment Bank (Singapore) Limited The Dai-Ichi Kangyo Bank, Limited The Fuji Bank, Limited, Singapore Branch The Long-Term Credit Bank of Japan, Limited

Wardley Capital Limited / The Hongkong and Shaoghai Banking Corporation Limited

CO-ARRANGERS

Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft (London Branch)

Union Bank of Switzerland

ABN AMRO Bank N.V.

Chemical Bank

ING Bank

Credit Suisse

Bank of Kaohsiung

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The Sumiromo Bank, Limited

The Sanwa Bank, Limited

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The Development Bank of Singapore Ltd

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GLOBAL FACILITY AGENT AND SECURITY AGENT Chase Manhartao Asia Limited

Hua Nao Commercial Bank, Ltd., Offshore Banking Branch Missui Trust Finance (Hong Kong) Limited The Sumitomo Trust and Banking Company, Limited, Singapore Branch Tat Lee Bank Limited, Hong Kong Branch TECHNICAL BANK

Chase Investment Bank Limited TRANCHE B AGENT The Thai Farmers Bank Public Company Limited

US EXPORT CREDIT LOAN provided by
The Export-Import Bank of the United States of America

NCM AGENT ING Bank

> to Rayong Refinery Company Limited Shell International Petroleum Company Limited

CO-ORDINATORS

Chase Investment Bank (Singapore) Limited

The Missubishi Bank, Limited

1992 4,935 Net income lottributable to Group) Working capital provided from operations Capital expenditures

When restated for comparable structure and identical exchange rates, Legrand sales for the first half of 1993 were virtually stable in French francs, down 0.4%, with business showing a more marked slawdown in France than in the rest

Net mcome lotalled FF 298 millian, campared with FF 364 million in the first half of 1992, reflecting in particular a reduction of FF 60 million due to the combined impact of devolutions and new taxes in several European countries. Assuming no change in current business trends, fullyear earnings will be in keeping with trends observed in the first half.

Legrand's financial structure and the healthy level of working capital provided from operations - equal to 14.2%

**New England Investment** Companies, Inc.

has merged with

Reich & Tang L.P.

to form **New England Investment** 

The undersigned initiated this transaction and advised New England Investment

Companies, L.P.

## Putnam Lovell

310 545-3000

New York 212 233-0700

Companies. Inc.

The Board of Directors, chaired by Mr François Grappotte; has announced first-half consolidated figures as follows: 5,225

of soles - will allow it to pursue a selective yet sustained investment policy in today's difficult economic environment. Financial Information: O. Bazil, G. Schnepp Tel.: |33-1) 43 60 01 80

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U.S. \$150,000,000 Financière CSFB N.V.

Interest Rate Interest Period

Interest Amount due

3.3125% per annum 23rd September 1993 23rd December 1993

23rd December 1993 per U.S. \$ 5,000 Note per U.S. \$100,000 Note

U.S. \$837.33 CS FIRST BOSTON

U.S. \$ 41.87

U.S.\$200,000,000

PUBL.

J.P. Morgan & Co. Incorporated Floating Rate Subordinated Capital Notes Due December 1997

Notice is hereby given that the Rate of Interest has been fixed at 5.25% and that the interest payable on the reference factors. Payment Date December 23, 1993 against Coupon No. 31 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$132.71 and in respect of U.S.\$250,000 nominal of the notes will be U.S.\$3,317.71.

September 23, 1993, London
By: Citibank, N.A. (Issuer Services), Agent Bank CITIBAN(

RIGGS NATIONAL CORPORATION US \$100,000,000
PLOATING BATE SUBORDINATED NOTES DUE 1996 accordance with the provisions of the Notes, notice is hereby given that for e period 22 September 1989 to 22 December 1980 like Notes will energy a rate (interest of 50% per amount with a coupon amount of USS 122.71

Explorer

no the Lamma banded by U.S. 550,000,000 Secured Floating Rate Notes due 1993-1996

For the Interest Period 22nd September, 1991 to 22nd De-tember, 1993 the Notes will carry an Interest Rate of 31/5% per annum with Inter-st Amounts of U.S. \$883.71 and U.S. \$2,214.27 to Notes and U.S. \$2,14,27 to Note-with original principal amounts of U.S. \$100,000 and U.S. \$250,000 respectively parable on 22nd December, 1901. Republic New York Corporation U.S.\$150,000,000 Floating Rate Subordinated Notes due December 2009

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**Project Financing Facilities** 

The Thai Farmers Bank Public Company Limited Banque Indosuez

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ASLK-CGER Bank

M. Agent

Securities Limited

For the three month paried September 23, 1993 to December 23, 1993 to December 23, 1993 to December 23, 1993 the Notes will carry an internet rate of 5.25 per annum with an interest amount of U.S.\$132.71 per U.S.\$10,000 Note payable an Occamber 23,1993. September 23, 1993 By Ciribank, N.A. (Issuer Services) Agent Bank

US\$1,500,000,000

Sakura Finance Asia Limited

Lloyds Bank Pic Mitsubishi Trust Finance (Asia) Limited

**ECA AGENT** 

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#### INTERNATIONAL CAPITAL MARKETS

Sep 15

## Prices see-saw as traders take cue from Moscow

By Conner Middelmann in London and Patrick Harverson

EUROPEAN bond markets had another volatile day, sliding at the start, then clawing back most of their losses through the session, only to slip again in after-hours futures trading. Prices were buffeted by the Russian crisis, and continuing uncertainty there is expected

#### GOVERNMENT BONDS

to keep activity choppy in the

next few days. Investor selling was limited, however. "Some positions were liquidated, but there was no panic selling," said Mr John Hall, European economist at Swiss Bank Corporation.

Indeed, many investors used the early falls as a huying opportunity, traders said.
"Most people have adopted a wait-and-see stance and won't do anything drastic until the picture clears up in Russia, said a London trader.

■ GERMAN honds had an active session, with the Bund contract on Liffe hitting record

volume at over 164,000 contracts, up from the previous peak of 147,603 on March 4.

Traders marked down prices early, but Bunds recovered during the day on the growing perception that Mr Boris Yeltsin was gaining the upper hand in the Russian power struggle. Sentiment was lifted by reports that the Russian military would support Yeltsin, reducing the threat of civil

However, in after-hours trading, the Bund future sold off sharply as short-term traders took profits. Moreover, many dealers were reluctant to hold long positions overnight. Germany's strong political and economic ties with the former Soviet Union makes its markets particularly vulnerable to turmoil there.

■ FRENCH honds took their cue from Bunds, recouping early losses and easing back late in the day. Most investors remained on the sidelines, leaving the market largely in the hands of futures traders.

The government's announcement of the 1994 budget had no effect on bond prices. "It contained no surprises, and was relatively small news com-

FT FIXED INTEREST INDICES High \* Low \* Sep 22 Sep 21 Sep 20 Sep 17 Sep 18 apo 101.26 101.38 101.57 101.51 101.33 89.31 122.55 122.96 123.01 122.85 123.07 )04.08 Basis 10th Government Securities 15/10/29; Flood Interest 19/29.
\* for 1983. Government Securities high since compilation: 127.40 (\$1/1/39), low Flood interest high since compilation: 125.20 (1/1/89), low 50.63 (\$1/1/79) GILT EDGED ACTIVITY

Sep 20

82.3 131.2

Sep 17

113.4

pared to the events in Russia," said Mr Joe Chan, who trades French honds at Morgan

Cit. Edged Bargains 5-Day average

\* SE activity indices rebesed 1974

Sep 21

112.8 127.3

The Bank of France is not expected to cut its 6.75 per cent repo rate at today's openmarket operation. According to Dominique Barhet, economist with Paribas Capital Markets. the central hank will likely wait for German money mar ket rates to ease and for its own foreign currency reserves to be replenished before cutting rates again.

■ UK gilts were dragged lower by other European markets. In the cash market, traders reported switching out of ultra-long maturities into the new 6% per cent gilts, which are ahead of next Wednasday's auction.

According to analysts et market research firm IDEA, there is concern that foreign interest in the paper will be low because it is 11-year stock. Others, however, saw the gilts market cheapening enough for the auction to go well, they

■ JAPANESE government bonds eased back after Tuesday's rally on position-squar-ing ahead of today's national holiday. The JGB December contract closed at 111.93, down from Tuesday'e 112.23 close.

■ US Treasuries were flat to lower in subdued trading yes-terday morning, as traders and investors kept a close eye on

E	ENC	HMAR	ir G	OVERI	AWEL	- 50	Week	Mont
		Coupon	Red Date	Price	Change	Yield	930 Men.	ago
AUSTRALIA		8,500	08/03	119.0539	-0.484	6,82	6.66	6.8
	<u> </u>	9.000	03/03	111,7000	-0.280	7.25	7.10	7.1
881,GZUM		7.500	12/03	103,4550	+0.220	7.02	6.97	6.9
CANADA .						6.79	6.87	6.72
DENMARK		8.000	05/03	108.3500	+0.250		4	5.71
FRANCE	STAN	5,750	11/98	100,4007	<b>+0.044</b>	5.65	5.71	6.3
111100	OAT	6.750	10/03	104,6900	-0.170	6.11	6.16	_
GERMANY		6,500	07/03	102.7560	-0.460	6, 12	6.22	8.5
ITALY		10,000	08/03	103.5400	-0.050	9.64†	9.58	10.2
		4.500	06/99	108.5496	-0.028	9,44	3.60	3.9
JAPAN	No 119 No 157	4,500	08/03	103,7971	-0.184	3.96	4.18	4.27
NETHERLA		7.000	02/03	107.3500	-0.030	5.35	6.04	6.10
SPAIN		10,900	08/03	110,7000	+0.100	0.10	9.29	8,40
UK GILTS		7.250	03/96	103-06		6.41	6.44	6.50
UK GILIS		8.000	06/03	106-19	-	7.05	7.04	6.95
		9.000	10/08	114-23	-3/32	7.37	7.35	7.34
US TREASL	W-V •	5,750	08/03	102-08	-7/32	5.45	5.46	5.56
ua (nenat	w,	8.250	08/23	101-28	12/32	6.11	8.06	6.20
ECU (Frenc	h Gova	8.000	04/03	108.9300	-0.450	6.70	6.66	6.83
	ing, "denot usi yield (ir	nctuding wit	isholding	box at 12.5 p	w cent no	Yields: Loca yable by no nicel Data(A)	n-resident	s)

events in Russia while preparing for the afternoon's fivevear note auction.

By midday, the benchmark 30-year government bond was down ½ at 101½, yielding 5.130 per cent. At the short end, the two-year note was unchanged at 99% to yield 3.908 per cent. Although Tuesday's fears thet Russia might disintegrate into chaos appear to have abated, concern about the situ-

**NEW INTERNATIONAL BOND ISSUES** 

haven during unsettling political times remained a feature of the bond market yesterday.

ation, and buying of shorter

datad securities as a safe

Trading, however, was subdued throughout the first session, partly because of the Russian eituation, and partly because participants were reinctant to trade actively ahead of the afternoon auction of \$11bn in five-year notes.

## Italy appoints **US** handlers for bank flotations

By Haig Simonian in Milan

FFALY'S privatisation process yesterday took a small step forward with the appointment of three US banks to assist in the sale of Banca Commerciale Italiana and Credito Italiano. J. P. Morgan is to value the two banks, among the 10 big-

gest in Italy, for the treasury. Goldman Sachs has been appointed "global co-ordinator" for the placement of shares in Credito Italiano outside Italy, while Lehman Brothers is to perform a similar role for BCI. The appointments, to be confirmed by the boards of the companies today, mark a sig-nificant inroad for US banks to

been dominated by UK merchant banks. However, the London houses retain a role in the privatising of Italy's financial institutions. S.G. Warburg was given the mandate last month to assist

in the placing of shares in Isti-tuto Mobiliare Italiano,

a business which has so far

another big financial services.

The stakes in Credito Italiano and BCI to be sold belong to the IRI state holding company. IRI owns 54.4 per cent of the ordinary shares in BCI and 58.1 per cent of Credito Itali-

The government has indicated it would like both deals to be completed as quickly as possible - ideally by the end of this year. ..

However, observers doubt it will be possible to complete the valuation and preparation pro-cess in time for a placing before early 1994.

The treasury had originally hoped for a trade sale of IRPs: stake in Credito Italiano, or, failing that, disposal to a small group of institutional share-

Informal soundings early this year by Merrill Lynch, the US investment bank, revealed only limited interest, leading to the decision to opt for a full-flotation of IRI's holdings.

## **Abbey National returns with** FFr1bn Eurobond offering

By Antonia Sharpe

POLITICAL instability in Russia failed to slow the recent heavy flow of new issues in the international bond market yesterday, with several borrowers raising funds in a variety of currencies. Abbey Netional, the UK

#### INTERNATIONAL **BONDS**

bank, returned to the French franc sector for the first time since 1988, raising FFr1bn through an offering of five-year Eurobonds. Abbey's offering formed one side of a "back-toback deal" with CCCI, the French central financing entity for a network of mortgage

In the meantime, CCCI made its debut in the Eurosterling

sector, raising an equivalent amount, £116m, through an issue of five-year floating-rate notes (FRNs). The two borrowers then swapped the proceeds of their offerings, so that Abhey ended up with sterling and CCCI with French francs. This represents the first pub-

lic "back-to-back" deal in the Euromarket since mid-August, when the Province of Ontario and the European Investment Bank swapped the proceeds of two seven-year Eurobond offerings which raised £255m and C\$500m respectively.

Mr Jonathan Nicholle,

Abbey's director of corporate finance and capital markets, said the swap provided Abbey with a cost-effective means of raising funds. The all-in cost of yesterday's deal was around the London interbank offered rate (Libor), he said. By contrast, CCCI paid

around 35 basis points over Libor for its funds. Mr Jean-Noël Destremau, CCCI's managing director, said this reflected the fact that CCCI had paid an "entry fee" of 4-5 basis points for its first Eurosterling issue, "But the back-toback swap compensated for this premium," he said. He said CCCI aimed to

improve its funding target to 25-30 basis points over Libor in future Eurobond offerings, as well as to seek longer maturi-

Lead manager Samuel Montague said CCCPs notes would be kept in syndicate overnight to enable investors who were buying CCCI debt for the first time to obtain the necessary credit lines. He said a large amount of the notes had been pre-placed with UK and continental accounts. Abbey's bonds were also

Borrower	Amount III.	Coupon %	Price	Maturity	%	pp	SOOK FUNNE.
US DOLLARS Nal-Mert Stores OKB(a)	250 200	5.125 (a)	99.59R (a)R	Oct.1998 Oct.1998	0.30R 0.25R	+33 (VI 5yr) (a) (VI 5yr)	Goldman Sachs Intl. Lehman Brothers Intl.
D-MARIKS Sudwestdeutsche LB Cap.Mkts.	1bn	6.25	99.464R	Oct.2003	0.325R	+20 (61/2%-03)	Goldman Sachs, Firt.
STEIRLING CCCI; Woolwich B/S(c)	118 75	(b) 11.625	99.574R 117.225R	Oct. 1998 Dec. 2001	0.20R undisci,	+135(10%-01)	Semuel Montagu 6, Co. Bastog Brothers 6, Co.
RENCH FRANCS Abbey Natl. Treasury Services	1bn	5.75	98.86R	Oct. 1998	0.30R	+38 (5%%-98)	CCF
TEN Takashimaya Co.‡ tochu international(e) tochu international(f) tochu international(f) tochu international(f)	10bn 7bn 2bn 2bn	(d) 3.95 3.50 3.50	100R 100,35R 100,20R 100,20R	Jan. 1998 Jan. 1999 Jul. 1997 Jan. 1997	0.25R 0.35R undiscl undiscl		Sarwa International Salcara Finance Intl. DKB International DKB International
CANADIAN DOLLARS Vorid Barkig) Recito (taliano(15) Branchit	150 100	6.25 (h)	98.38 99.50R	Oct.1998 Oct.2003	0.25R 0.50R	+5 (6)296-68)	Dalwa Europe/Senwa Intl. C.Italiano/ K.Peabody

kept in syndicate overnight. Joint lead manager CCF said there had been surprisingly strong demand for the bonds from Spain. The bonds were also bought by investors

throughout Europe. Elsewhere, Südwestdeutsche Landesbank, the triple A-rated

central bank for the savings banks in the German state of Baden-Württemberg, raised DMIbn through an issue of 10year Eurobonds.

Lead manager Goldman Sachs said the offering was designed to raise the borrower's profile with

international investors. There is a growing trend among borrowers to reduce dependence on their domestic market. By tapping the Euro-market, they are able to reach a much wider range of investors and can often achieve better pricing than at home.

## Russia crisis timing a test for Globex

By Tracy Corrigan

WHEN Boris Yeltsin's dissolution of the Russian parllament hit the news after 5pm. London time on Tuesday, European futures exchanges had already closed. It was a case of bad timing for traders, but a vital chance for Globex, the 24-hour futures trading system, to prove its worth.

Globex, daveloped by the Chicago Board of Trade, the Chicago Mercantile Exchange, and Reuters, was conceived as a vehicle for global, 24-hour trading. However, in practice futures markets tend to be liquid only during the time zone of their domestic market. When the Russian news

broke on Tuesday, the Chicago exchange floors were still open, but France's Matif products were available only through Globex. In the event.

LIFFE EQUITY OPTIONS

heaviest Glohex session, recording more than 61,000 contracts.

Delph

Pack:

junip\*

By contrast, the CME traded just over 3,000 contracts and the CBOT 1,730. Volume in CME products has

risen from an average of 1,993 contracts in August to 2,755, partly reflecting the introduction of equity index products earlier this week. Nevertheless, the Chicago

exchanges are a long way from their reported target of 50,000 contracts per US session on Globex by next April. If this target is not reached,

the main backers of Glohex could pull out, according to reports of the contract between them. Even though there has been an encouraging increase in CME's volume, that target still seems a long way

#### MARKET STATISTICS

RISES AND FALLS YESTERDAY

	FT/IS	MA	INTE	RN	ATI	ONAL BOND SERVIC	E
isted two the latest international bond	a for which	tı diere	a an ade	quate Cha.		Griffen STRAKGHTS Arbert 72 95 UF Gentinance Lux 872 99 UF World Bank 6 96 UF Bank Voor Ned Gent 775 02 F Energie Betwee 784 96 F7 Aberstaffrunkroot 1079 95 CS Bell Cancota 1079 99 CS Bell Cancota 1079 99 CS Bell Cancota 1079 99 CS Gen Belc Capital 10 98 CS Kon 108 Fn 10 01 CS Nupon Tel Tel 1019 98 CS Kon Market Fn 10 01 CS Nupon Tel Tel 1019 98 CS Contrate 9 od CS Gen Belc Capital 10 98 CS Contrate 9 od CS Contrate 10 CS C	atest prices at 6:55 pm on September 2.
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٠ ( ،	PT-SE Exchange	and the	Pootsie . Pinancia	are joint j LiThones Lib	rade ma	nage way scinic	र क्यांक	of the London	Stock	<del></del> -			<u>'</u>		<u>i                                     </u>	<u>-</u>	171	25 pean	8.26 8.37	8,24 8,36	10.47	
-					-																10.49	

BARRATT Developments.

Britain's third largest bouse

builder, underlined its contin-ued recovery yesterday by posting an 81 per cent increase in full year pre-tax profits and increasing its final dividend.

Pre-tax profits in the year

ended June 30 jumped to £20.4m (£11.3m) on turnover

which fell by 7.5 per cent to

The profit improvement mainly reflected a sharp reduc-

tion in interest costs which

dropped to £7.3m (£15.9m) as

the group's net deht fell to

£34m at the end of June from

£57.1m a year earlier. Earnings

per share rose to 9.3p (7.8p) and

the group is paying a final divi-

dend of 3p (2p) which makes a

total of 4p for the year - dou-

ble the previous year when

there was no interim payment.

dividend helped push Barratt's

shares higher yesterday to

Operating profits fell slightly to £27.3m (£28.5m), but the

decline was more than offset

by a £400,000 share of profits

from associated undertakings,

compared to a £1.3m loss previ-

The group sold 4.988 homes

during the year - up from 4,706

**Dolphin** 

**Packaging** 

**jumps 43%** 

DOLPHIN Packaging, which

supplies packaging mainly to the food industry, reported pre-

ax profits up 43 per cent to

£1.13m in the six months to

Mr Moger Woolley, chair-man, sald that the rise had

been achieved despite pressure

on prices which remained in

all markets. Turnover rose 2

per cent to £12.6m (£12.3m),

increased volumes offsetting

Earnings per share increased

to 3.42p (2.39p) and the interim dividend is held at 1.7p.

Ennex loss reduced

Ennex International, the Dub-

lin-based mineral exploration

company, reported a reduced pre-tax loss of \$82,000 (£53,000)

for the first balf of 1993,

Losses per share came out at

The company said that the

cles resulted in a significant

increase in the sterling value

of its cash deposits which

stood at \$4.2m at the end of the

Intereurope Tech

shows 5% decline

intereurope Technology Ser-

vices, the technical publishing

and support group, reported a

5 per cent decline in pre-tax

profits from £1.23m to £1.16m

turnover down from £10.9m to

for the year to end-June. The outcome was struck on

to \$82,000

against \$262,000.

period.

0.1 cents (0.31 cents).

June 30, against £789,000.

**NEWS DIGEST** 

half of 1993.

close 15p higher at 187p.

The improved profits and

£405.3m (£438.3m).

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strengthening of the dollar against UK and Irish curren

INDICES

£9.41m. At the trading level, profits grew slightly from £840,000 to £843,000. An improved final dividend of 5.8p (5.4p) is proposed for an increased total of 7.8p (7.4p). The dividend is payable from earnings per share of 13.61p

Norish at I£1.1m after 10% increase

Norish, the Irish-based group which provides refrigeration, freezing storage and distribution services, lifted pre-tax

NOTICE TO THE NOTEHOLDERS CREDIT FONCIER DE FRANCE ECU 200,000,000 Guaranteed Floating Rate Notes

In accordance with article 9th of the terms and conditions of the above issue, notice is hereby given that all the out-tanding Notes will be redeened at the option of the Issuer on October 21, 1993 at their principal

Payment of the principal amount of the Notes, will be made upon presentation of the Notes, at the offices of either of the following Paving Agents: Principal Paying Agent:

L-:3/93 Luxembourg Paging Agenta: Morgan Guaranty Trust Company of New York

60 Victoria Embankmes London EC4Y (UP of New York lat Poulevard Endle Jaconain B-1210 Bruxelles Swiss Bank Corporation CH-1002 Basile

Oa behalf of the Lower Banque Paribas Luxembourg Société Anonyme



Continuing recovery underlined with 81% rise and increased final

Interest cut lifts Barratt to £20m

Sir Lawrie Barratt, chairman (left) and Frank Baton, chief executive: planning to sell 5,700 bouses this year

 in addition to which, the construction subsidiary completed another 314 housing association homes.

The avarage selling price fell to £74,800 (£79,900) with the decline mainly reflecting changes in the product mix as Barratt built more smaller first-time buyer properties. Sir Lawrie Barratt, who

came out of retirement to res-

profit 10 per cent in the first

It came to I£1.11m (£1.05m)

compared with I£1.01m, and was generated from turnover

Directors said high levels of

ments in the product mix.

River & Mercantile

American assets up

River & Mercantile American

Capital and Income Trust

reported a net asset value of

49.54p per capital share as at

August 31.
The figure was marginally

ahead of the 49.34p of end-Feb-

ruary and represented an

advance of 62 per cent on the

Attributable revenue for the six months to end August

edged ahead to £265,000

(£250,000); equivalent to earn-

ings of 3.53p (3.33p) per income

The second interim dividend

is maintained at 1.8p. making

Restructuring helps

John Lusty Group, the food

importer and distributor, has

started to benefit from

restructuring and refocusing of

its husiness, with interim

lossas cut from £847,000 to

Mr David Hamp-Adams,

chairman, said both he and Mr

Avinash Vazirani, finance director, had agreed to take substantial salary cuts to

assist the company's cash flow

asset value improves

Net asset value per share of

the Second Market Investment

Company rose to 370.4p as at June 30 1993, compared with

Second Market

289.7p a year earlier.

end it amounted to 310p.

LEGAL

NOTICES

BROOK ELECTRICAL LIMITED

RECOK ELECTRICAL LIMITED

Registered number: 113-0231. Furmed company name(s): Easom Electrical Limited- Trading name(s): Easom Electrical Limited- Trading name(s): Easom Electrical Southern Ughtning Engisters. Bruch Alurms and Securay Systems. Brook Distribution. Name of business: Electrical Retailers and Contractors. Trade classification: 27. Date of appointment of Administrative Receivers: US September 1993. Name of person uppointing the Administrative Receivers: Midland Book Pic.
John Administrative Receivers: Em Sibres foffice bolder namber 79251
NJ Voogin (office bolder namber 0330)
Address: Coopers & Lybrand, PO Bua 26.2, Orchard Home. 10 Albon Place. Maldstone.

Orchard floure, 12 Athron Place, Maidstone

PERSONAL

PUBLIC

SPEAKING

lesson free.

Rule 3.2. Notice of appointment of Administrative Receives

£156,718.

Lusty cut losses

3.6p to date

£152,000.

requirements.

August 1992 value of 30.6p..

of IS5,18m (IS5,25m).

With Sir Lawrie back in the

yielded very low margins or incurred losses. As part of a three-year

cue Barratt two years ago, said

the group had made sound

progress working its way

through its historic land

stocks, the majority of which could only be developed in the

upper price ranges and which

rising to 8,000 in 1995-96.
The group's US subsidiary, which builds homes in aouthern California and accounts for about 8 per ceo of group turnover, reported an unchanged trading loss of £700,000 last year, although Mr Frank Eaton, chief executive, said he hoped the husiness would make a small contribu-

هكذامنالجمل

tion to profits this year. He said that Barratt planned to reduce its investment in the recession-hit California market by accelerating completions to about 500 this year and reducing the US land bank.

• COMMENT

driving seat, Barratt's recovery has been underpinned by a reduction in total debt from £205m in June 91 to £43m at the end of June this year equivalent to gearing of 22 per cent. Now that the UK housing market ismoving in the right direction. Barratt should be able to boost volumes and margins this year. Pre-tax profits should reach £32m, equivalent to 12.8p of earnings. With a prospective pre of 14.6 the shares are undervalued relative to other housebuilders and growth plan to rehuild UK despite yesterday's gains are bousing volume, Barratt plans still a good recovery buy.

#### BM agrees committed loan facility with banks

By Maggie Urry

occupancy and product BM GROUP, the construction throughout contributed to the equipment combina which results. There were improveover-extended itself through acquisition, has signed an Earnings per share worked through at 9.88p (7.95p) and the agreement with its bankers for a committed loan facility until interim dividend is held at the end of 1994. It has cost £7m to arrange,

> tional costs of £42m already forecast for the 1992-93 The financial accounting date is June and results for the

and this will be added to excep-

year are expected to he announced in November. Interim pre-tax profits were halved to £8.6m.

The shares, which peaked at

425p in October 1991, rose 1p to

23%p.
Mr Howard Suttoo, chief executive, said the disposal programme was expected to cut dehts, which exceeded £100m, substantially by the end of 1994. It was planned to refinance the deht by then on more oormal terms. The restructuring would leave a viable company capable of servicing the reduced debt, he sald. The business plan did not assume an upturn in the economy.

In exchange for the committed facility the group's 12 banks took security over some of its assets, imposed tighter covenants, and are charging a higher interest margin.

#### Cantab's UK flotation will give £50m value

CANTAB Pharmaceuticals, the Cambridge-based bio-technology company already quoted in the US, yesterday launched its pathfinder prospectus for a UK flotation through a placing set to be priced on September 19.

The issue is expected to raise £15m-£20m and value the company at about £50m. It is likely to be priced relative to that prevailing in the US where Cantab issued 1m shares at \$10 (670p) last year.

Cantab is some way from producing a marketable product but is closest with a drug called LM-CD45, designed to reduce the incidence of rejection in kldney transplant operations.

Mr Paul Hancock, chief exec-

utive, said a key strength of the company had been the links it had formalised with British academic institutions. notably Cambridge University. BZW is acting as adviser. The shares will start trading on October 25.

#### **Wates City** of London in £24m cash call

By Peter Pearse

WATES CITY of London Properties, which in August reported a pre-tax profits fall from £3.74m to £860,000 and a passed dividend for the first half of 1993, is to raise about £24m net in a rights issue.

Mr Rodney Cintton, develop-ment and property director of the company, all of whose properties but one fall within the core of the City, said the proceeds would be used to reduce borrowings "to a com-fortable level". At June 30 they stood at £95m, since when they have been cut by £12m to £83m via the sale of Bolsa House, Cheapside.

Wates said that at December 31 1992 gearing was 102 per cent. Adjusting for the rights proceeds and the Bolse House sale, pro forma gearing at that same date would bave been about 48 per cent.

Some 34.3m new shares are to be issued at 72p on a 2-for-7 basis. Wates sbares closed down 6p at 82p last night.

The company said that after a long period of decline, there was now evidence that City property values were stabilising. Mr Cintton said that the rights issue was so that "we don't have to sub-optimise and can protect our crown jewels", especially 100 Old Broad Street and 90 Queen Street. At the end of 1992, Wates

sold 1-6 Milk Street for £9.35m and 20 Cannon Street for £14.2m. Mr John Nettleton, finance director, said in August that these properties were "over-rented and old". hnt Mr Cintton said that more could have been got for them

The rights has been fully underwritten hy Morgan Grenfell. Brokers are Cazenove and SG Warburg Securities.

#### COMMENT

There seem to be fewer property purchases than rights issues these days and with no dividend payments on the horizon, this resene rights could be seen as opportunistic. Many analysts harbour suspi-clons about it. Family and institutions close to the group have made recent share sales Global up after - indeed the Wates Foundation sold the second 1.5m lower interest tranche of shares this year at After lower interest charges, Global Group, the USM-quoted the beginning of September. The success of the rights is assured, but perhaps this is meat and specialist food prodmore to do with the muscle of ucts group, achieved a £20,000 Cazenove and Warburg than

Corporate Services makes £2m purchase Corporate Services Group, the employment and training ser-

investor feeling for Wates.

Trafalgar House for £2m.

£231,000 (£418,000). vices concern, has acquired the Sight and Sound Group training operations from

## **Acquisition helps boost** Tibbett 69% to £11.4m

THE ACQUISITION of Silcock Express last November helped Tibbett & Britten, the ware bousing, transportation and distribution services group, to lift pre-tax profits by 69 per cent, from £6.7m to £11.4m, in the half year to June 26. Silcock, a car distribution

company, contributed £4m to group operating profits of £11.2m (£6.41m), and £52.6m to total turnover, which rose 74 per cent to £176.9m (£101.6m). Earnings per share were abead 42 per cent to 17.5p (12.3p). The interim dividend is lifted 22 per cent to 4.5p (3.7p). Mr John Harvey, chairman, sald that Silcock had made "a seamless entry" into the group. At the same time the rest of the group had continued to show strong organic growth of £18m, or 24 per cent of the

increase in turnover. He described the trading environment as "still very difficult, particularly in the auto-motive sector." The group

per cent to 6.4 per cent. The group now operates in five sectors - clothing and textiles, personal products, food, non-food, and motors. Of these, the non-food division, whose clients include B&Q and IBM, was the strongest. The clothing

and textiles division continued

to be hit by recession.

About 80 par cent of the group's business is contracted. Two contracts - one for Asda (turnover £6m) and one for Whitbread (turnover £12m) will end in the next six months. Mr Harvey said there was no customer dissatisfaction in either

The international division reported an operating profit of £200,000 after a previous loss of £300,000. The acquisition last year of SA Warehousing Services in South Africa added £10m to the division's turnover, helping it to £18.7m

Net assets at June 26 were £74.8m (£51.4m), and gearing is now at zero (14 per cent).

The maiden contribution of Silcock Express has transformed

the first-half results in spite of the 17 per cent fall in westero European car registrations in the period. Silcock now accounts for 30 per cent of group turnover, with the other UK businesses at 60 per cent and the international division at 10 per cent. The fact that Marks and Spencer, which generated 60 per cent of turnover wben the company was floated in 1986, now accounts for less than 11 per cent is a good illus-tration of how much Tibbett has grown and diversified. In addition, it is making strategic

moves overseas. The only real negative news is the loss in the next six months of two contracts. Perhaps this was behind yesterday's 15p fall in the shares to 715p. Even so, forecast full-year profits of £24m to £25m give a p/e of more than 19. High, but the shares are worth bolding for the benefits that could follow an upturn in

## UniChem advances 43% as operating margins expand

the subscription drugs mar-

By Richard Gourlay

UNICHEM, the pharmaceuticals wholesaler and retailer, boosted first half pretax profits by 43 per cent to £18m after a significant increase in operating margins and in spite of government constraints on drug pricing.

Sales rose 17 per cent to £574m and earnings of 8.3p were up 51 per cent under FRS 3 or up 15.3 per cent before the adjustments. Operating margin grew from

3.1 per cent to 3.4 per

Mr Jeff Harris, chief execu-tive, described the recent decision by the health secretary to cut 2.5 per cent on average from the price of medicines was "reasonable, if unwelcome". "We are grateful to see some stability come back to

ket." be said. He expected this market to

grow by about 9 per cent a year. Half the growth would come from price increases, as more expensive drugs were introduced and prescribed, and half would come from volume De-listing of certain drugs

that doctors can prescribe would reduce growth in the market. But there would be an increase in sales of drugs now only available under prescription which will become more freely available over the counter.

Gearing was maintained at 17 per cent, up from 9 per cent, in spite of £8m spent on

expanding the Moss Chemists The largest wholesale divi-

cent but the company made its fastest progress in the bospital market where sales jumped by 42 per cent to £20m. During the period the group bought 34 shops and now has

236 outlets. While UniChem is a distributor and retailer of drugs, it is included in the bealth and housebold sector and bas watched its share price fall in line with the sector in the last six months.

Analysts forecast full year profits of about £35.5m. giving a prospective earnings multiple of about 14, just below the average for the entire market and below the average for the pharmaceuticals sector.

Mr Harris said be did oot understand why UniChem . a distributor of drugs - was rated like a pharmaceuticals com-

sion lifted sales by 11.4 per

**DIVIDENDS ANNOUNCED** 

Oct 29 Nov 15 Nov 19 Nov 11

#### Global 5 int Intereurope Tech int ISS Optimum int More O'Ferrall int 0.5 7.4 7.4 13.2 2.5 11.47 rise in pre-tax profits to £678,000 for the half year ended June 30. Turnover improved from £38.5m to £40.6m. Operating PizzaExpress int River/Merc Amer int Spirax-Serco int Spirax-Serco int 7.8 profits fell to £909,000 (£1.08m) 1.8± 8.6‡ and the pre-tax result was after

lower interest charges of nii 4.5 Oct 29 11.9 Tilbury Douglas .... Earnings per share amounted to 0.37p (0.4p) and Dec 31 UniChem .. 2.2 Dividends shown pence per share net except where otherwise stated. §USM stock. ‡Carries 50 per cent enhanced scrip dividend offer worth 9.9p. ‡Irish currency. ★Second interim; makes 3.6p to date. the interim dividend is held at

8.05

## Hostages to declining housing market fortunes

#### Andrew Bolger looks at the events leading up to the boardroom clear-out at Spring Ram

become used to grim jokes about what he would do to the former stock market star - on the lines of "kitchen-sinking" the accounts and management hloodbaths. Yesterday's announcement

of a boardroom clear-out,

Assuming full conversion of heavy losses and a much-dethe convertible loan stock the figure increased from 286.1p to pleted balance sheet lived up fully to its lurid advance bill-365.6p. At the December year ing. But Mr Regan, a veteran of the huilding industry, also Earnings per share were insisted: "I know this company 2.36p (1.58p) from available revenue of £242,858, against is fundamentally sound." Invited to take over by Prudential Corporation and other institutional investors, Mr

Regan said that he and Mr Martin Towers, his new finance director, were confident they had got to the bottom of the Yorkshire company's problems. The chairman said: "We've turned over the whole field and made sure there's nothing else." The new team at Spring Ram

helleves that the departing management at the hathroom and kitchens group became prisoners of their own propaganda and the high expecta tions they had raised in the City of being able to maintain growth - even through the UK housing market's worst crash. Founded by Mr Bill Rooney

in 1979, Spring Ram rapidly became a leading producer of aelf-assembly kitchens and bathrooms by investing heavily in technologically advanced factories on greenfield sites. However, problems began to

surface in 1991, when the fall-ing housing market made it increasingly difficult for the group to maintain the growth which had turned it into a highly-rated stock.

Mr Regan said: "Senior man-

N HIS eight short weeks as chairman of Spring Ram, Mr Roger Regan bas agement did not want to recognise that the recession had happened, and kept up the presaure on managers to deliver." Mr Towers said: "There was

a culture of override by head office. Certain individuals went out of their way to wind it all up, and were still reaching for the sky as trading deteriorated. The new finance director

said it was these pressures which lay behind what be described as "very aggressive" previous accounting, such as the early booking of sales, treatment of grant income and spending on marketing and business development, and the sale and leaseback of plant and equipment. The new chairman believes

the departure of 10 directors including three at board level - has removed the problem, and said financial staff and managers in the group were now relieved to be working in a more realistic environment. He said Spring Ram's shift from having £45m in cash in the bank at the end of 1991 to its current position of carrying

Share price (pence) 200 - Pre-tax profits for 1981 + 25% at £37.6m Accounting problems at subskillary revealed 150 -- 3 Company warns 1992 profits will be significantly below 1991 Further profits warning Rooney replaced as chief executive by Regan (B) In bid talks with Masco Andred Loss of £35m reported for first half 1993 1983 84 85 86 87 88 89 90 91 92

a significant level of core borrowings came as a surprise to most of the management. The chairman believes that an important check on the business was lost when Mr Bob

Murray, co-founder of Spring Ram with Mr Rooney, left the group in 1990. Mr Regan said: "As well as marketing drive. every husiness needs someone

who goes around switching off the lights every night, and asks: 'What happens if this goes wrong?" The most expensive misjudg-

ments by the old guard were the start-up last year of two businesses. Regency Doors and Artisan Tile, which Mr Regan said "were permitted to commence trading without the hen-

plans, and without an adequate appreciation of the technical, production and marketing issues surrounding the early development of tha busi-The operations lost an aggregate £6.2m in the six months to

efit of definitive business

July 3. Most of the losses were made at Regency, on which the group has to date invested a total of £46m. Mr Regan's decision to keep them going is the most contro-

versial and unexpected of his initial decisions, since analysts and institutional investors had been bracing themselves for an early closure. he chairman acknowl-

edges that the writedown involved would hava blown such a substantial bole in Spring Ram's balance sheet that he would probably have had to seek a rights issue. but denied that was the deciding factor in the decision to keep them trading.

He was confident that Regency could be turned into a profitable, cash-generative

pated between 12 and 18 months of reducing losses while technical and marketing problems were solved. Mr Regan bases his confi-

dence in Spring Ram as a wbole on the high standing which he says the group's products have with its biggest customers, such as Texas and B&Q, the DIY multiples. But he believes that decentralisation within the group has been taken to excessive lengths, leading to unnecessary duplication of stocks and overheads. Tighter control of cash should improve profitability. although the chairman was cautious about the group's fullyear results.

Mr Regan is also keen not to take a public view of the sbare price. "I want the market to determine the value of these shares - if I give them all the facts, they will decide," be Both Mr Regan's long haul

on the trading side and the market's revaluation exercise could be cut short by a bid from prospective huyers such as Masco, the US building products group. Mr Regan will cootact Masco, but said be did not expect any prospectiva bid would match the potential

value of the business Meanwhile, the City is left to pick over the lessons of another fallen favourite. In many ways, Spring Ram was an unlikely go-go stock: no rights issues, few acquisitions and what was, until recently, believed to be an ungeared balance sheet. Spring Ram stuck out in one key respect, how-

Yesterday's red ink and resignations thus illustrate one of the stock market's oldest adages: "If a thing looks too

## Auditors resign but vigorously defend role

By Andrew Jack

ARTHUR ANDERSEN formally resigned as auditors to Spring Ram yesterday fol-lowing shareholders' concern over the firm's role. Price Waterbouse will take on the audit.

In an unusually public statement on a client matter. Andersen vigoronsly defended its role and stressed that it had served shareholders' best interests. "We firmly believe that our role over the past few mooths has been crucial in

keeping shareholders informed, albeit of certain unwelcome facts," it said.
The firm said that it had been responsihle for forcing Spring Ram to issue a profits warning last year which first alerted the City to potential problems with the accounts.

"The new chairman and finance director have confirmed that their decision to use another firm to review the interim results hears no reflection on their regard for Arthur Andersen or for the role we

have played," It said.
It argued that the only changes to pretax profits before the year to January 3 1993 related to changes in accounting policles and practices which bad been fully disclosed in the accounts. It stressed that it had not been asked to review the

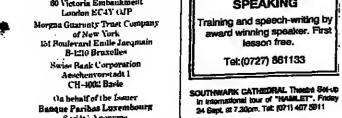
were substantially amended yesterday. Mr Martin Towers, tha new finance director, said of the Andersen performance: "It was not perfect but they were not responsible for the worst things.

The Andersen departure is the second high-profile case in recent months of an auditor resigning from a company after shareholder discontent, while arguing it had done no wrong.

Tonche Ross tendered its resignation earlier this year as auditor to Trafalgar House following the company's reprimand by the Financial Reporting Review Panel, the UK accounts watchdog.

interim figures to July 4 last year, which

ever: its apparent ability to defy declining markets. good to be true, it probably is.



Improved UK orders expected to make up for France and Belgium

## Recovery for More O'Ferrall

THE REVERSAL of a two-year decline in its main markets helped More O'Ferrall, the hoardings and bus shelter advertising company, more than double pre-tax profits from £336,000 to £2.08m in the six months to June 30.

Sales at the company, which has operations in the UK, the Irish Republic, France, Belgium and Taiwan, climbed to £31.6m (£28.6m) in spite of the sale of two US businesses at the beginning of this year. The shares rose 22p to close

Mr Brian Turnbull, finance director, said: "Most of our revenue and operating profits are earned in the second half of the year. The downward trend seen in 1991 and 1992 has been reversed and the company is now growing and growing prof-

Mr Russell Gore-Andrews, chairman, said: "The position in the UK improved in the second quarter. In the third quarter that improvament was maintained.

"It is still a market which is patchy and the all-important fourth quarter at this stage is still wide open.

He added that the improved leval of orders in the UK should compensate for any shortfalls in France and Bel-

The company is watching developments in the planned privatisation of London Transport Advertising, the London Transport department which is the capital's largest poster con-tractor and generates sales of £23m a year.

"They would certainly offer a

very interesting opening in the London market", said Mr Gore-Andrews, adding that the company's hus shelter husiness would not be affected.

Mr Gore-Andrews said tohacco advartising now accounted for 7 per cent of turnover in Belgium and about 6 per cent in Britain, but the company had acted to minimise the impact of any possible ban throughout Europe.

"The job of our marketing has been to broaden the base of customer demand in all our markets, so that we are not too dependent on one sector." Currency fluctuations trans-

lated revenue falls in local currencies into revenue gains in eterling in both France and Belgium. The Belgian husiness turned

in operating profits down at £1.11m (£1.32m), in spite of an

## **Offshoot** sale lifts Tilbury Douglas

By Maggie Urry

THEBURY DOUGLAS, the construction group, lifted interim pre-tax profits from 26.98m to £12.8m, with the help of a £6.78m profit on the sale of a subsidiary. The shares were unchanged at

Mr Michael Bottjer, chief executive, said trading condi-tions remained difficult in the first half although there were now signs of a slow recovery in the UK.

The group is "avidly" searching for ecquisitions, he said, and has net cash of 214.4m - up from £4.83m a year earlier and £6.94m in the 1992 halance sheet - following the sale of Douglas Concrete and Aggregates in May for £14.7m, which gave a net cash

Mr Bottjer said work in hand in the construction division was about the same as a year ago, although there had been an increase in the proportion coming from overseas

from 3 to 12 per cent.

Margins were better in places such as the Middle and Far East than in the UK, be said, and the group aims to increase further the propor-

tion of its overseas work.

In the UK, he saw little sign of recovery in mainstream contracting until towards the end of 1994. However, some specialist areas, such as heavy electrical contracting and process engineering were good. Others, such as interior contracting, largely for the hig retail groups, and piling and foundation work, both of which had suffered in the first half, were now enjoying a husy period.

The group's Scottish housebuilding husiness had a good first quarter. Although husiness dropped off in the second quarter, it had revived again since the end of June.

Group turnover was down 11 per cent at £169.3m, with that from continuing operations down a similar percentage at £166.2m. Pre-interest profits from continuing operations fell 34 per cent to 23.33m, with Douglas Concrete contributing 2505,000 (£352,000). Associates made £248,000 (£28,000).

## PizzaExpress at £1.42m and continues expansion

By Catherine Milton

PIZZAEXPRESS aold more than 3m of its upmarket pizzas in the 134 days between coming to the market via a reverse takeover in February and its June 30 year end, helping the company to lift pre-tax profits from £119,000 to £1.42m for the

In spite of improved earnings per share of 4.7p (1.9p), the board is not recommending a final dividend as promised at the time of flotation because High Court permission to dip into reserves came too late. Instead, in November, the board is to pay a first interim dividend of 0.5p for the six months to February next year, and is likely to pay another at that stage

Turnover rose from £7.33m to £15.7m. Mr Peter Boizot, founder of PizzaExpress and now non-executive chairman, said: "It's not surprising the company's done well since it's

come from a good base." The pizza and distribution business achieved sales of £8.22m in the four-and-a-half months since its acquisition by Star Computer, with computing, which the company has now sold, having turnover of

£7.51m. The company, which owns 29 restaurants and franchises 41, aims to fund up to 10 new pizzeries annually, and plans to own half the outlets.

Mr David Page, managing director, said the company was "absolutely committed" to the "quality and value" of its pizza. Some suppliers had been changed but only where quallty was held and price Mr Boizot said: "I don't think

they have moved that many suppliers. They have changed a rather splendid and unique wine that we had toto one that is a little more popular. Maybe that'e what pizza eaters want." Trading in company restau-

building products purchase

Alumasc rises 5% and makes

rants had been strong, Mr Page said with sales up about 8 per cent in the February to Augus period with both increased can tomer volume and expenditure per head. There had been similar pattern in the fram chised restaurants.

That improvement had also benefited the wholesele and beer importing divisions. Net interest received fell to

£2,000 (£32,000). The group has no debt tol-lowing a rights issue at the time of the flotation and at the year end had net cash in

£2.4m Since June 30 the resta rants and distribution company has exchanged contracts for the sale of the computer business for £2.23m including the repayment of £1.73m intercompany debt. PizzaExpress will receive £100,000 in cash and hold 20 per cent of the new company, valued at £400,000 which will retain a three year buy-back option.

#### **Fleming** Chinese ups issue size

By Bethan Hutton

FLEMING Investment Trust Management has increased the issue size of the Fleming Chinese Investment Trust from a maximum of £50m to £60m, after greater than expected demand during the placing

stage.
Indications of interest have been received for 45m ordinary shares at 100p, with one warrant attached to every five shares. Up to 15m shares are available through the public offer, which opened yesterday, and closes at 10am on Friday October 8. Dealing is expected to start on October 19,

Expenses for the issue will be capped at 3.5 per cent, and the annual management charge will be approximately 1.45 per cent.

The portfolio will be managed on a day-to-day basis by Jardine Fleming in Hong Kong. It will invest in Chinese companies listed in China and Hong Kong, and non-Chinese companies deriving a large part of their profits or revenues from China.

The number of companies with shares available to foreign investors listed on Chinese stock exchanges is low; demand is high, however, so only a small portion of the fund will initially be invested directly in China.

tal growth and the shares are not expected to pay a divi-

## Sterling devaluation behind 9% increase at Spirax-Sarco

By David Blackwell

SPIRAX-SARCO Engineering, the steam equipment specialist which makes 75 per cent of its sales overseas, lifted first-half pre-tax profits hy 9 per cent from £10.5m to £11.4m on the back of sterling's devaluation. The group estimated that the change in exchange rates was

worth £1.2m on pre-tax profits. Earnings per share were 10 per cent ahead at 8.6p (7.8p). The interim dividend goes up to 6.6p (2.7p), equal to the 1992 final dividend. In order to reduce advance

corporation tax ahead of the November hudget, it is offering an alternative enhanced scrip

It estimates the ACT saving at £1.3m if there is a 90 per cent take-up. UBS will buy back the shares at a minimum value of 9.702p, or 98 per cent of the

Mr Chris Tappin, executive chairman, said the group saw no tangible sign of improved trading conditions in its main markets. However, the group's fundamental strengths had enabled it to advance. He defined these as a diverse customer base; a hroad geographic spread; a 50 per cent replacement element, and its world

market leadership. Spirax last year made 18 per cent of sales in the UK, 31 per cent in the Americas, 30 per cent in continental Europe and 21 per cent in Asia and the rest of the world.

£6.15m (£5.49m).

£494,000 (£1.23m).

increased by 170.

£744,000 (£857,000).

Mr Turnbull said last year's

"fairly drastic cost cutting

measures" had helped the

French activities lift operating

profits to £603,000 (£263,000) on

turnover of £6.3m (£5.42m).

Operations in Taiwan posted

profit against last time's

£28,000 loss. Turnover was

In the UK and Ireland, the

company's main market, a

sales increase to £18.7m

(£16.5m) resulted in an operat-

ing profit of £958,000 (£241,000),

with the number of sites

Interest charges fell to

The interim dividend is

unchanged at 3.2p. peyable

"useful" £148,000 operating

Turnover for the half was ahead 11 per cent at 290.8m (£81.4m). The letest figure included £5.3m from the acquisition earlier this year of its Italian licensee and a 25 per cent staka in its Spanish licensee. Last year's figure included £6.7m from the Drayton domestic heating controls husiness sold in March.

Interest payable fell to £651,000 against £798,000. Net borrowings at the end of June were £24m (£17m at end of December), giving gearing of 30

#### British Gas fined over billing irregularities in Argentina

BRITISH GAS, which operates Metrogas, the higgest gas distribution company in Argentina, is to be fined between \$100,000 (£65,000) and \$500,000 by Argentine government regulators for irregularities in billing to consumers.

Mr Raul Garcia, bead of Enargas, the regulator, said: "We have noticed very many complaints from clients about excessive billing hy Metrogas", and inspectors were investigating. once investigations were completed

Buenos Aires and nine surrounding districts Mr Rob Verrion, Metrogas president, said complaints stemmed from increased consumption during the winter and higher than expected bills because of the introduction of meter reading; previously, consumption was often under-stated by estimated meter readings. Metrogas said complaints were running at only 3 per cent

of the 45,000-80,000 invoices posted daily. Mr Vertion claimed the investigation was politically motivated. He said elections were due

ALUMASC, the manufacturer of beer kegs, precision components and huilding products. yesterday announced an increase of 5 per cent in annual pre-tax profits and the acquisition of MR Holdings for an initial 96.4m.

in the year ended June 30 1993 profits advanced from \$7.2m to £7.55m. on turnover reduced to £44.9m, compared with £45.3m.

Mr John McCall, chairman and chief executive, said the increase had been achieved without any improvement in economic conditions or large acquisition activity in tha

It was mainly through previous restructuring and earlier acquisitions to reduce dependence on the heer keg market,

MR, a privately-owned external wall insulation company,

Demand for kegs helped the container division increase will bolster Alumasc's huilding products division. operating profits by £860,000 to The acquisition will he funded initially by the issue of £2.5m, while operating profits in components rose 9 per cent: 730,000 shares, of which 552,000 are being placed with instituto £1.66m. Mr McCall said the tional and other investors, and improvement in components £2.4m cash. Further profitwas achieved in spite of prob-

MR made a pre-tax profit of £1.1m from sales of £7.8m.in the year to June 30 1993. Mr. McCall said the acquisition would enhance the prospects of the building products division, where operating profits fell from £3.8m to £3.1m over the

elated consideration is payable

up to a maximum £2.25m

Difficult trading conditions in other parts of the group, such as Euroroof where sales declined 20 per cent to £7m, were offset by growing demand for new baer kegs and reased operating profits in

Earnings per share rose to 33.9p (31.3p). The final dividend is 8.05p, bringing the total to 11.75p (11p). It is proposed to subdivide the 25p shares into 12%p to

lems associated with custom-

ers not taking up expected

Overall, the group's perfor-

lower cost base resulting from

mance benefited from the

earlier rationalisation and redundancies, he added. The

affect of these measures

enabled the company to retain

a net cash balance of £5.3m

assist marketability. The shares were unchanged at 570p yesterday.

#### Chemring purchase

dor was Matec Corporation.

#### However, an Enargas official said a decision had on October 3 and "someone took it into their Interest received rose from been made in principle to fine the company but head to make an issue of this." He said Metro-21.56m to 21.94m. Rarnings the final decision on the amount would be taken gas was a target as privatised companies were per share, hoosted by the the subject of "many complaints because priva-tisation was sold as a solution to problems and Donglas Concrete sale, rose Metrogas, 29 per cent owned by British Gas, tisation was sold as a solution to problems and from 13.9p to 28.9p. The was privatised last December in a \$300m cash they're not. They're just the beginning of the interim dividend is maintained

#### Kerry, the Irish food company, looks set to expand into an international force, reports Tim Coone

Food ingredients prove the key to healthy growth

try smells of silage-making and muck-spreading fill one's nostrils on stepping off the commuter aircraft at Kerry airport in the west of Ireland at this time of

lush with tender grass, spreads for miles in every direction. Just up the road, lies Tralee, whose main claim to fame was as a former garrison town for British troops, and where the girlfriend of a lovesick Irishman was to become immortalised in the hallad,

A patchwork of green fields.

The Rose of Tralee". Over the past 20 years though, one of Ireland's largest food companies has emerged from this agricultural backwater. It is largely the result of the commitment of 5,000 small dairy farmers and the acumen of its executives who have transformed e small dairy cooperative with turnover of Itim in 1974 into an international food business with an

annual turnover now exceeding ISSOOm (£755m).

The group has emerged as Irish food stocks, and the one considered by market analysts most likely to achieve the scale to compete in the international food industry hy the end of the

At its annual meeting earlier plan envisaged it achieving turnover and profits every five

"Kerry is a steady, consistent

the leader among the quoted and financial muscle necessary

this year. Mr Denis Brosnan. the managing director, said that the company's five-year turnover of I£1.5bn and profits of ahout 1£50m. This would continue the group's now-es-tablished trend of doubling

company. They lay out their development stretegy for a five-year period abead and then set about achieving it exactly as planned," said Mr Joe Gill, food sector analyst with Riada, the Dublin stockrent year are forecast by Mr Gill to reach some IE34.3m following an interim result last month of 1213.6m, a 28 per cent increase. He expects earnings per share to reach 20p by 1994,

forecast 17.8p for 1993. Key to Kerry's growth and success has been its diversification out of dairy processing into meat processing, and more important, into the food ingredients industry.

early 1980s, the group lost 20 per cent of its milk volume because of a brucellosis eradication programma in the company's milk catchment area in Kerry. "At that point we decided to diversify," he said.

n aggressive acquisi-

cent of the group's business.

this sector took place in 1988 with the purchase of Beatreme up from 15.8p last year and a

Mr Brosnan said that in the

A tion programme followed, financed by share issues, borrowings and

Milk now forms just 25 per

Pre-tax profits for the cur- Food ingredients accounted for nience and snack-food producalmost 40 per cent of turnover in the first half of 1993, and is the highest margin and fastestgrowing part of the business. Kerry's main acquisition in

in the US, which Mr Brosnan said "produced a major change in our organisation". Concentrating first in dairy-

based food ingredients - large quantities of casein, a by prod-uct of milk processing, are shipped to the US from Kerry'e Irish plants - the group has since expanded into other niches of the market to the point where it is now a leading supplier of specialised food ingredients in the US. And following recent acquist-

tions in Europe, it is position-ing itself well in the EC food ingredients market. Spending some If4m annually in research and development, Kerry has established itself as a principal supplier to

some of the leading conve-

ers in the US, which have preferred to source from specialist suppliers such as Kerry and cut back their own R&D expenditures on ingredients. Mr Gill said that "the Euro-

pean snack food market is rapidly consolidating with e small number of [US] companies emerging to dominate the sector...this trend suggests the EC market will evolve to resemble that of the US, where Kerry is already a leading supplier of ingredients to the Mr Brosnan said he antici-

pated the group would eventu-ally become a worldwide manufacturer of food ingredients. In the immediate future the company plans expansion in the US, Latin America and the EC, and possibly the Far East, but will it have the financial wherewithal to maintain the momentum of its exponential growth rate and echieve its next five-year target? One restraining factor is the

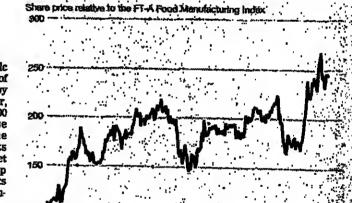
structure. Some 55 per cent of the group's shares are held by Kerry Co-op, the plc's founder, which in turn is held by 5,000 farmer-shareholders. These have loyally supported the group through three rights issues, but there is a market perception that the group needs to further diversify its shareholder base if it is to continue its expansion.

ights issues and placements have total of E60m since flotation, and the co-op shareholding has been gradually diluted from 83 per cent to 55 per cent today. Mr Brosnan says there are no plans for the time being to reduce the co-op holding below 51 per cent, although it is widely believed that Kerry will be the first of all the Irish co-op-plc hybrids to do so. Last month, the co-opera-

tive's 90m B shares were converted pari passu to ordinary A

**BOARD MEETINGS** 

Chemring Group has paid \$4.7m (£3.05m) cash for Alloy Surfaces, a Delaware-based. maker of pyrotechnic products for military and civil purposes and anti-corrosion coatings for. aero engine components. Ven-



shares. Five per cent of the farmers' 8m shares in the cooperative were simultaneously converted on an 11-to-1 basis into A shares in Kerry Group, giving the farmer-memhers their first frealy-tradeable shares as individual shareholders, rather than holding all their stake through the co-op-

erative. Each share in the co-operative is thus now worth 1230.8 at the current A share price of

If2.80. Put another way, an individual Kerry farmer having invested Li,000 in the co-op in 1974 and followed the subsequent rights issues, would today have an investment worth 12250,000 in Kerry Group. Few other farmers in Ireland could boast that sort of compound growth in their assets. Irish fund managers who presently hold most of the A shares have already taken



#### SAMANTHA **INVESTMENTS PLC**

£20 million Subordinated Floating Rate Notes Due 2000

In accordance with the provisions of the Notes. notice is hereby given that for the interest period from 21st September, 1993 to 21st March, 1994 the Notes will carry interest at the rate of 7.4375 per cent per annum.

Interest payable on 21st March, 1994 will amount to £3,888.18 on each £100,000 Note.

West Merchant Bank Limited

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£300,000,000 Undated Primary Capital Floating Rate Notes of which £150,000,000 comprises the Initial Tranche

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the three months period (91 days) from 22nd September 1993 to 22nd December 1993 the Notes will carry on Interest Rate of 6.125 per cent per

The interest payment date will be 22nd December 1993. Coupon No. 34 with

J.Henry Schroder Wagg & Co. Limited

therefore be payable on 22nd December 1993 at £763.53 per coupon from Notes of £50,000 nominal and £78.35 per coupon from Notes of £5,000 nominal.

## **ANNOUNCEMENT**

 The Onderlinge Waaborgmaatschappij OHRA U.A. mutual assurance company, with registered office in Amhem, The Netherlands, in this matter represented by B.J.J.M. Huesmann, Managing Director, hereby informs all those whom it may concern, that it (the company), with permission from Verzekeringskame informs all those whom it may concern, that it (the company), with permission from Verzekeringskamer granted by the degree of 2 September 1993 has, as of January 1993, transferred all rights and obligations resulting from or on the basis of agreements for insurance against loss or damage reached from a branch in The Netherlands, to the Public Limited Liability Company (according to Dutch Lew) OHRA. Ziektekostenverzekeringen N.V. Medical Expenses Insurance, with registered office in Arnham), in the framework of that company's operation from a hearth in The Groningeneingel 51 (6635 EB Amhem), in the framework of that company's operation from a branch in The

 The transfer referred to in paragraph 1 shell apply exclusively to all agreements for insurance against loss or the reason released or having belonged to the loss or damage traurance business run by the Onderlinge Wearborgmaatschappij OHRA U.A., whereby the risks are insured in the United Kingdom. All other

egreements for insurance against loss or damage shall be transferred by means of a separate agreement. This transfer is in accordance with Article 53, paragraph 1 of the law on the Supervision of Insurance Business published in the Official Publication of Laws and Statutes of 8 January 1993 number 5.

For all interested parties, other than the insurers in question, the transfer shall take effect from the day following the day of issue of this Official Publication of Laws and Statutes. 5. Any insured party shall be entitled, on the basis of Article 53, paragraph 4, of the abovementioned law, to Any insured party shall be ensured, on the basis of Articus 55, paragraph 4, or the abovementioned law, to terminate in writing their agreement for insurance against loss or damage with the Public Limited Liability Company (according to Dutch Law) OHRA Ziektekostenverzekeringen N.V. within 90 days following the day of issue of this Official Publication of Laws and Statutes, to take effect as from the 91st day following said

 In the event of such termination, the Public Limited Liability Company (according to Dutch Law) OHRA
Ziektskostenverzekeringen N.V. shall make pro rate restitution of premium payments on the basis of gross Ziektekosservarzenen geri ivi. eta inere pro rout i belanden et protitum payments on me basis premium, in eccordance with the stipulations of Article 53, paregraph 4 of the abovernentioned Law

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#### COMMODITIES AND AGRICULTURE

## Metal prices lose Russian crisis gains

By Kenneth Gooding, Mining Correspondent

METALS PRICES reacted only briefly yesterday to the threat that political turmoil in Russia might affect exports to the the west. After opening strongly, most prices dropped back wheo it became clear that consumers were not panicking and rushing to buy.

Althnugh Russia is a big supplier of aluminium, copper and, especially, nickel, London Metal Exchange stocks are at present very high and highly

Gold, which leapt \$10 to \$365.50 a troy ounce in New York immediately after the news that Russian premier Mr Boris Yeltsin had dissolved his parliament, closed last night in London less than \$1 ahead of Tuesday's close at \$354.25.

Ms Rhona O'Connell, analyst at the T. Hoare and Company financial services organisation. said she expected gold to between \$348 and \$360 before staging a convincing move into a new trading range based off \$360, probably by the start of

October". That would represent the start of the second leg of the bull market. "This does not mean rapid appreciation, but a solid, underlying upward

Mr Nick Moore, analyst at

the Ord Minnett financial services group, pointed out that "huge western inventories will ensure there is no immediate consumer concern about base metals availability". Nevertheless, market sentiment, at present very depressed, should improve after the events in Russla. However, there was danger if prices rallied to a ducers delayed desperately needed cuts in capacity. "This is what happened in the Gulf war and that delayed neces-sary supply rationalisation for

Reuter reported from Moscow that Russian traders, accustomed to polltical upheavals, said it would be business as usual during the latest crisis. Norilsk Nickel, the world's biggest producer of that metal, said business would not be affected and contracts would be honoured.

#### **Coffee producers meet** to finalise export pact

By Bill Hinchberger in San Paulo

REPRESENTATIVES of about 40 of the world's leading coffee producer nations are meeting today and tomorrow in Brasilia to finalise an agreement to retain stocks as a move to boost prices.

Between them they countries represent about 90 per cent of world exports.

Scheduled to take effect in October, the scheme they have agreed upon envisages the retention of 20 per cent of each country's exports until the price of coffee reaches 75 US cents a lb; 10 per cent will be retained until the price hits 80 cents. Above that level, there will be no retention.

Each country will be responsible for implementing its own retention plan.

The world's most important coffee producer, Brazil, intends to cover exporters' costs by purchasing stocks ear-marked 80 per cent of face value. deducting taxes and estimated profits, calculated at a combined 20 per cent of the sale price, says Mr Gilson Ximenes, director of the National Coffee Department of the Ministry of Industry and Commerce.

Concerns about the ability of the financially troubled Brazillan government to meet these obligations have been played down by Mr Jose Eduardo de Andrade Vieira, minister of Industry and commerce.

Producers have already agreed to establish a new organisation called the Association of Coffee Producing Nations, with headquarters in Brasilla. It will monitor the retention programmes of individual countries, with the assistance of an independent auditor. · Germany will sign the new

international cocoa agreement aimed at strengthening international co-operation and stabilising the markets on October 1, the agriculture minlstry said yesterday, reports Reuter from Bonn.

The new agreement, bammered out by producer and consumer members of the International Cocoa Organisation earlier this month and based on a production management policy, is scheduled to come into effect on that date. suring more than 2mm.

#### Canadian diamond discovery looks very promising

By Bernard Simon in Toronto

BHP MINERALS of Australia and its Canadian partner, Dia Met Minerals, are axpanding their operations in Canada's Northwest Territories amid growing indications that they have discovered one of the world's richest diamond depos-

The two companies say that they bave decided to build a bulk-sampling plant and a camp capable of housing 110 people on their prospecting claime in the Lac de Gras area, 310km (190 miles) north-east of Yellowknife.

An underground working area is also under construction at the site to extract samples from nne of two especially promising kimberlite pipes kimberlite is the dark, usually blue, soil in which diamonds are found. The plant will test samples of between 3.500 and 5,000 tonnes from each of the

Investors responded enthusi-astically to the latest test results released by BHP and

Dia Met's share price soared C36.50 in early trading on the Toronto stock exchange yesterday to C\$53.50 (£26). Share prices of other companies involved in the Northwest Territories diamond rush also climbed sharply, Analysts at Pacific Interna-

tional Securities of Vancouver said in a report yesterday that it was confident Canada would become a major diamond pro-ducer, and that the Lac de Gras property would remain in production for "many

BHP and Dia Met say that they have discovered a total of 26 kimberlite pipes in the Lac de Gras area. Based on valuations by diamond specialists in Antwerp and London, stones discovered in three of the pipes have a value of between US\$81 and \$112 a carat. According to Pacific International, gem diamonds recovered from the Jwaneng mine in Botswana, the biggest prodncer of gem quality dlamonds, have an average value

of about \$100 a carat. One of the Lac de Gras pipes yielded 62.11 carats from a sample of 49.8 tonnes, with 31 per cent of the stones Identified as being of gem quality. A sample of 80.5 tonnes from another pipe yielded 40 diamonds with a diameter of more than 1mm, among which was one colourless stone mea-

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## EC postpones 'green' currency changes

By David Gardner in Brussels

THE EUROPEAN Commission has postponed for a month changes in the European Community's complex "green money" system for translating farm price supports Into national currencies.

But Brussels is under strong pressure from Germany to relink common agricultural policy prices to a rising D-Mark, a move that would bust an already-strained farm budget and complicate delicate negotistions within the Uruguay Round trade talks, where France is threatening to veto the farm chapter.

After inconclusive talks on Tuesday night, the commission told EC farm ministers it would bring proposals on the agri-monetary problem to the next Council of Ministers meeting Luxembourg on October 20. The root of the problem is

Germany's desire tn protect its farmers from losing income as a result of the D-Mark revaluation against other EC currencies, in the wake of the August decision to float all currencies within 15 per cent fluctuation bands of the European exchange rate mechanism. Until August 2 every ERM

realignment pushed up every member state's farm prices to follow the movement of the strongest currencies, invariably the D-mark but also often the Dutch guilder. This so-called "switchover" mecha-

UK FOOD manufacturers yesterday reacted with frustration and dismay to the European Commission's decision to continue the freeze on changes in "green" currency rates until the next farm council on October 20, writes Alison

The Food and Drink Federation, which complained about the September 9 freeze to Mr Rene Steichen, EC agriculture commissioner, said it was disappointed with the decision to

"We're very apprebensive about what the commission might propose at the October council, particularly if it involves any extension of the switchover mechanism." said Ms Helen Williams, EC and international policy executive.

"There are agrimonetary rules that are up and running and we don't see why there's a need to change them the first time that German and Dutch farmers are faced with a cnt in their

nism to protect German farmers is now in abeyance because the wide bands make formal ERM realignment near impos-

But the ERM chaos from last September to August 2 had already meant an extra charge tn the farm budget of Ecul.5bn (£1.15bn) as a result of "switchover.

Since August 2, the commissinn had been adjusting national farm prices every three trading days, leading to several revaluations of the green" French franc and Dan-German and Dutch farmers. Ten days ago, however, Brussels froze any further changes, partly as a sop to Germany. meeting of the Council of Ministers to address tha issue. That freeze will now remain in force until October 20.

"We've had a lot of pressure from the Germans in the past few weeks," a senior British agriculture acknowledged.

As things stand, the commission maintains that restoring "switchover" would add a further Ecul. 42bn to farm spending. Its own proposals, for compensating farmers affected by currency appreciation. would cost Ecu870m for each 1 per cent revaluation between 1994 and 1998, Brussels esti-

But this is a sliding scale formula targeted on some national farm prices; swit-

Mr Paul Williamson, external affairs director for Cadbury Schweppes and president of Caobisco, the European chocolate, biscuit and cake association, said the continued freeze meant even more uncertainty for manufacturers. Since the start of the year, "green" currency rates had tracked real exchange rates and companies had been able to hedge against changes in currency. The freeze left them unable to protect

"Prices should be varying," he said "That's what we planned for and if yon've taken protection against that then you're faced with a risk now.

Mr John Bradbury, group buying director for United Biscuits, said: "The best thing of all would be if we could all get agreement to price everything in Ecus. I optimistically carry five Ecus around in my pocket".

and locks the spending into the

budget "for ever", as one com-

mission official put it.

chover affects all farm prices

Switchover has led to heavy inflation of the "green" Ecu, giving it a D-mark-loaded value now 21 per cent over the value of the market Ecu. To weight the common green currency even further in favour of the D-mark would make it almost impossible for the EC to bring farm prices down to world market levels - the goal of last year's CAP reforms. The consequences within Gatt - if the commission caves in to Ger-

> The French demands for more concessions on farm

man demands - would be pro-

that the 21 per cent cut in subsidised food exports agreed in last November's Blair House agreement between the BC and the US will never have to be applied. If EC prices reach world level, export subsidies will become redundant and France and its partners will be able to export what they want without any restraint except finding buyers.

The price cuts of nearly one third agreed under CAP reform make reaching world price levels a realisting possibility by about 1997 – provided the Council of Ministers stops chip ping away at the reform's mechanisms for restraining production. But if prices are again hitched to a rising D.Mark, the effect of those price cuts will be badly eroded and the Blair House 21 per cent curbs on subsidised exports: will come into play.

The commission's best sliv in resisting Germany is the need for EC budget restraint. something Bonn insists on in everything except its own farm interests. France itself will resist making its lucrative farm exports hostage to the fortunes of the D-Mark, while the UK is taking a very hard line on maintaining the farm

budget ceiling.

"We recognise that there is a political problem to be solved." said one senior UK official. "but let's face it, we can't solve it by conjuring up cash which

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## Wind of change hits Cuban agriculture

This year's storms have brought tentative reform in their wake, writes Canute James

→ HE CUBAN government is reorganising its agriculture in an effort to lift production of domestic crops and end chronic shortages, as well as to strengthen the weakened sugar sector, on which the island's economy is heavily dependent, Cuban agriculture has been

hit hard by a reduction in the availability of inputs because the economy is strapped for hard currency to finance imports. This has been compounded by two bouts of bad weather earlier this year that lead to flooded fields and beavy crop losses. The government's new strat-

egy is hased on allowing increased private participation in agriculture, with the establishment of new co-operative and individually-run farms. But these will still operate within the framework of a centrally-controlled economy. it has also announced that

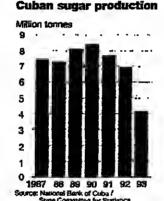
the impending sugar harvest will start earlier than normal, and will be shortened, to allow for future harvests, and to give

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936 909

965 938



the industry a chance to recover from the lack of chemicais and machinery and the effects of the bad weather. A freak storm in March,

which brought high winds and heavy rain, flattened and flooded thousands of acres of canes and reduced the sugar of the blants could be reaped. It also destroyed and blocked roads in farming areas and damaged cane farms more time to plant several of the country's 157 sugar mills.

WORLD COMMODITIES PRICES

co Ldn Mean Gold Lending Rates (Ve

tike price \$ torine Oct Jan

Cuba's cltrus industry also suffered, as did potato and fruit growers. The cost of the storms to the economy, including damage to roads, buildings and agriculture, was put by international aid agencies at between US\$1bn and \$1.5bn. In early June the island's agriculture was again hit by heavy rains brought by a tropical depression.

in the wake of shortages of locally produced food caused by the bad weather, the Cuban government has sald it will give some degree of administrative and financial independence to the new co-operative and individual farmers, who are being given state-owned

be intention, said the government, was to increase the output of a range of agricultural products. including sugar, by giving farm workers an incentive to produce. Their earnings will be determined by the productivity of the co-operatives.

The new co-operative farms will continue to be supervised ers, trucks and tractors.

by the state while exercising autonomy in day-to-day management. They will work the land for an indefinite period, will own and dispose of what they produce, and will have their own bank accounts. . The changes, which the gov-

ernment says are "innovative", are coming seven years after the sudden termination of another programme to encourage private farming and marketing of domestic food crops. The government said then that some private peasant farmers and distributors had become corrupt and too rich at the expense of consumers.

This year's bad weather compounded already serious problems for the sugar industry. Mills had been running about 25 per cent behind target at the end of February, mainly because of the government's inability to import adequata fuel and replacement parts. production and milling had also been set back by shortages of chemicals such as fertilisers and pesticides, and spares and of fuel for harvest-

HEATING OIL 42,000 US gats, conta/US gairs

Latest Previous High/Low

The faltering economy has been dealt a body blow by the failure of this year's harvest. Production was 4.15m tonnes, 40 per cent less than last year and half the level reached in better years. The government was forced to cancel shipments to some buyers, further reducing foreign earnings.

The government is basing its plans for a recovery on growing more cane, and is apparently expecting anothar poor harvest next year. Mr Nelson Torres, the sugar minister, has said the next harvest will begin and end early, making way for increased cultivation "in order to have a much greater volume of cane for the next harvests".

The minister has exhorted workers in the sugar industry to be more efficient, and said the government was hoping that the next harvest would be bigger than the last. Analysts have said that the volume of cane that Cuba will produce for the next harvest, and the state of the mills, indicated higher output next year, but not more than 5.2m tonnes.

SOYABEANS 5,000 bu min; cents/60tb bushel

632/2

Close Previous High/Low

639/4

Chicago

638/2

#### **MARKET REPORT**

The London Commodity Exchange's robusts COFFEE market recouped most of its early losses yesterday as New York prices recovered from Tuesday night's sharp sell-off. The rally, from a low of \$1,225 a tonne for the November futures position, was encouraged by confirmation that Brazilian financing for its role in the producer retention scheme was in place. Rumours of problems concerning financing, technical liquidation and a stronger dollar after news of the power struggla in Russia had all pushed US prices lower on Tuesday evening. At the close London's November price

#### **London Markets** SPOT MARKETS

Crude oil (per barrel FOBKN	lov)	+ or -
Dubel	\$14,03-4,14z	-0.24
Brent Blend (dated)	\$15.88-5.90	-0.24
Brent Blend (Nov)	615.25-6.30	-0.24
(tee mg 1) LT.W	\$17,53-7,55z	-265
Oil products NWE prompt delivery per to	anne CIF	+ or -
Premium Gasoline	\$183-185	
Gen Of	\$170-171	+1
Heavy Fuel Of	\$80-62	
Naphthe	\$148-149	
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy ozj#	\$354.26	+0.95
Silver (per troy oz)	408.00c	
Platinum (per troy oz)	5361.00	+0.75
Palladium (per troy oz)	S123.00	-1.5
Copper (US Producer)	87.0e	+0.5
Lead (US Producer)	33.50c	-1 13
Tin (Kuala Lumpur market)	10.82m	+0.04
Tin (New York)	201.5¢	
Zinc (US Prime Western)	62.0c	
Cattle five weight?	117.84p	-1.16
Sheep (live weight)†*	82.81p	+3.22*
Pigs (live weight)†	64,40p	-0.12*
London daily sugar (raw)	\$258.0	-1.8
London daily sugar (white)	5285.0	-4
Tale and Lyle export price	£281.5	+1
Barley (English feed)	Ung	
Maize (US No. 3 yellow)	£120u	
Wheat (US Dark Northern)	£168.52	+1.5
Rubber (Oct)♥	58.00a	+0.5
Rubber (Nov)♥		+0.5
Rubber (KL FISS No 1 Juli)		-2
HEADER FOR THE PARTY OF THE PAR		<u> </u>
Coconut oil (Philippines)§		7.5
Pain Oi (Malaysian)§	\$342.5v	-7.5

E a tonne uniess otherwise stated, p-penta/kg g-cents/lb, r-ringgit/kg, z-Nov v-Oct/Nov u-Oc

2133.0

+1

Copra (Philipp

stood at \$1,270 a tonne, \$2 down on balance. LCE COCOA prices went from strength to strength in the morning as the market, supported by a weaker sterling, seemed content to resume the uptrend after Tuesday's downward correction. In the afternoon the December contract pushed to a new second position peak of 2936 a tonne, the highest since June 1990 when the market reached £949, the next technical target. "People are taking insurance against the market going up further. So many have run short for such a long time," one trader said. Compiled from Reuters

SUGAF	- LCE		(S per tons
White	Close	Previous	High/Low
Dec	273,30	271.90	273.50 269.40
Mar	276.30	274.20	277.10 271.50
May	278,50		279.30 277.50
Aug	284,10	282.10	294.10 283.10
Oct	276.30		276.30 274.50
Dec	277,90		277.90 276.50
			hite (FFr per tonne):
Turnove			

AUG	264.10	202.10	294.10 283.10	
Oct	276.30		276.30 274.50	
Dec	277,90		277.90 276.50	
	1669 (63) 3.26 Mar		hite (FFr per ton)	<del>o)</del> :
CRUDE	(M 175		S/k	arrel
	Lates	t Previo	us High/Low	
Nov	16.28	16.66	18.70 16.25	
Dec	16.49	16.89	16.85 16.48	
Jan .	16.72	17,08	17.01 16.69	
Feb	17.00	17.27	17.12 16.99	
Mar .	17.03	17.53	17.20 17.03	
<b>Ч</b> рг	17-27	17.64	17.53 17.27	
May	17.32	17.73	17.44 17.32	
Jun	17.40	17.86	17.56 17.40	
أسال	17.55	17.91	17.61 17.55	
PE Inde	× 16.55	16.35		
Turnover	31334 (54	1843)		
LAS QU	. – IPE		S/t	פרמנ
	Close	Previous	High/Low	
Oct	185.50	164,50	167.00 165.00	
lav	168.75	166.00	168.00 165.25	

BC	168.00	167.25	169.25 16	6.50
201	168.75	168-25	169.75 16	7.50
ar	167.25	186.75	1\$7.25	
pr .	165.50		186.00	
an .	161.50	161.00	162.00 16	1.00
urnova	r 1 <b>905</b> 1 (1	48321 lots	of 100 tonne	15
auction ances offering is mon ally autor up Septem before the Go a fact	nd for woo ins, in Aust is are good, ig at Sydn re typical. fittle deare o another 22. b. Postpon ormant stoc or helping	trails and it, with as ready sold yet. Prices are re, with the compared ement ratiosphic disposed to bring to	traing up very New Zealand nuch as 87% stenday, thou I firm and oc 433 cents a with 428 of her then reh sest threat is s about a more m arodeties	Clear- of the gh 90% ccasion- indica- kg. on a week soval of seen as active

	957	943	971 947
May Jul	963	951	972 957
		956	977 925
Sep	966		-1
Dec	971	963	980 967
Mar	973	971	988 972
May	979	978	995 987
or Sep	21 909.2 .78 (899.6	4 (930.07) 10	per tonne). Daily 0 day average for
or Sep 22 904	21 909.2	4 (930.07) 10	0 day average for
for Sep 22 904	21 909.2 .78 (899.6	4 (930.07) 10	per tonnel. Daily  O day average for  SA  High/Love
for Sep 22 904	21 909.2 .78 (893.6 E - LCE	4 (830.07) 10	0 day average for
for Sep 22 904 COFF	21 909.2 .78 (893.6 E - LCE	4 (930.07) 10 1) Previous	0 day average for SA High/Low
for Sep 22 904 COFFE	21 906.2 .78 (899.6 E - LCE Close	4 (930.07) 10 1) Previous 1323	SA High/Low 1320 1294
for Sep 22 904 COFFE	21 908.2 .78 (899.6 DE - LCE Close 1293 1270	Previous 1323 1272	SA High/Low 1320 1294 1271 1225

					3 months	896-97	
COFFE	E - LCE			\$/tonne	SPOT: 1,52	ng £/\$ rate	<b>5</b>
	Close	Previous	High/Low				
Sep.	1293	1323	1320 1294		Prices sup		
Nav	1270	1272	1271 1225	i	Gold (troy o		_
Jan	1263	1263	1265 1225				_
Mar	1249	1251	1245 1220	i	Close Opening	354.00 359.00	
May	1242	1247	1225 1223		Morning for	355.00	
Tienne	- 5074 4	1620) lots of	5 bassar		Afternoon fi		
		-	ts per pound	0 des Com	Cay's low Cay's high	358.75- 350.50-	
			15 day aver		Loco Lan I		_
(12.00)					1 month	2.70	
					2 months	2.6	
POTAT	10ES - LC	*		E/torme	3 months Sever fix	2.60	_
	Close	Previous	High/Low		Spot	288.90	_
 Арг	65.4	87.0	86.5 84.5		3 months 8 months	272.75 278.30	
_					12 months	284.00	
Turnove	r 100 (33)	lots of 20 t	OFFICE.		GOLD COR		
					4000 000	S pric	_
PRES CI	HT - LCE		\$10/ln	dex point	Krugemand	355.0	
	Close	Previous	High/Low		Maple leaf New Sovere	363.9	0-36
Sep	1435	1425	1437 1425			<u> </u>	
Oct	1477	1470	1477 1453		TRADED O	PTIONS	
VOV	1480	1467	1480 1455		Aluminium	99.7%i	_
ian	1470	1463	1470 1455		Strike price	Storme (	)cr
ADY	1478	1470	1477 1460		1100		7
•	1421	1419			1125		Ś
•					1150	7	•
9FI							_
9FI	y 278 (123	9			Copper (Gra	ide Aj	
9FI		•• 			1900	<del>_</del>	9
SFI Furnove		• 		£/tonne	1800 1850	2	9
SH Tumove	r 278 (123	<u>-</u>	Hight ou	£/tonne	1900		9
GRAINS	r 278 (123 5 - LCE Close	Previous	High/Low	£/tonne	1800 1850	2 1 7	9
GFLAIN:	278 (123 3 - LCE Close 102-30	Previous	101.50		1900 1850 1900 Coffee LCE	2 1 7	5
Grane Wheat	278 (123 5 - LCE Close 102.30 102.45	Previous	101.50 102.35 102.	.00	1900 1850 1900 Coffee LCE 1200 1250	- N	9 5 lov 03 3
GRAINS Wheat Sep Nov	278 (123 3 - LGE Close 102:30 102:45 104:30	Previous 102.40 104.40	101.50 102.35 102. 104.30 104.	.00	1900 1850 1900 Coffee LCE 1200 1250 1300	1 7 1 7	9 5 lov 03 3
GFLARM: Wheat Sep Nov Ian	F 278 (123 S - LCE Close 102.30 102.45 104.30 108.30	Previous 102.40 104.40 106.30	101.50 102.35 102. 104.30 104. 108.30 108.	.00	1850 1850 1900 Coffee LCE 1200 1250 1300 Cocca LCE	1 7 1 7	9 5 lov 03 3
GFLARM: Wheat Sep Nov Ian	278 (123 3 - LGE Close 102:30 102:45 104:30	Previous 102.40 104.40	101.50 102.35 102. 104.30 104.	.00	1800 1850 1900 Coffee LCE 1200 1250 1300 Cocce LCE	1 7 5 E	9 5 100 03 3 1
GRADE GRADE Wheat Sep Nov Izn Mar May	F 278 (123 S - LCE Close 102.30 102.45 104.30 108.30	Previous 102.40 104.40 106.30	101.50 102.35 102. 104.30 104. 108.30 108.	.00	1850 1850 1900 Coffee LCE 1200 1250 1300 Cocca LCE	2 1 7 1 7 5 8	9 5 100 03 3 1
Parmove	* 278 (123 \$ = LGE Close 102.30 102.45 104.30 108.36	Previous 102-40 104-49 106-30 108-55	101.50 102.35 102. 104.30 103. 106.30 108. 108.50 108.	.00	1900 1850 1900 Coffee LCE 1200 1250 1300 Cocca LCE 825 850 875	2 7 7 1 7 5 6	9 5 5 60v 03 3 1 0ec 06 7 9
GFLARM: Wheat Sep Nov lan Mar May Seriery Sep	278 (123 5 - LGE Close 102.30 102.45 104.30 108.56 Close	Previous 102.40 104.49 106.30 108.55 Previous	101.50 102.35 102. 104.30 104. 108.30 108. 108.50 108. High/Low	.00	1900 1850 1900 Coffee LCE 1200 1250 1300 Cocca LCE 825 850 875	1 7 7 5 E E 6 8	9 5 03 3 1 0ec 06 7
GFLARM: Wheat Sep Nov lan Mar May Seriery Sep	278 (123 S - LGE Close 102.30 102.45 104.30 108.36 Close 101.00	Previous 102-40 104-40 106-30 108-55 Previous	101.50 102.35 102. 104.30 104. 108.30 108. 108.50 108. High/Low	.00	1900 1850 1900 Coffee LCE 1200 1250 1300 Cocca LCE 825 850 875	2 7 7 1 7 5 6	955 500 033 31 106c 79

LONDON	METAL EXC	HANGE		(Prices supplie	ed by Amalgam	nated Metal Trading
	Close	Previous	High/Low	AM Official	Kerb close	Open Interest
Aluminium	, 99.7% purit	y (\$ per tonne)			Total daily	turnover 48,048 lots
Cash 3 months	1101-02 1120-21	1099.5-100.5 1118-9	1130/1118	1101-02 1118.5-19	1122-23	239,440 lots
Copper, G	rade A (S per	tome)			Total daily	turnover 86.474 lots
Cash 3 months	1755-57 1767-68	1739-8.5 1749-50	1770 1793/1763	1770-72 1778-80	1763-64	170,145 lots
Lead (S pe	r torme)				Total daily	turnover 3.033 fots
Cash 3 months	368-69 382-83	371 -2 385.5-6.0	368.5 385/382	368.5-69 382-82.5	360-81	22,366 lots
Nickel (S p	er tonnel				Total daily	turnover 9.738 lots
Cash 3 months	4240-45 4290-95	4190-5 4240-5	4350/4235	4175-85 4250-55	4295-300	45,624 lots
Tin (\$ per 1	(conne)				Total daily	turnover 3,793 lots
Cash 3 months	4405-15 4450-60	4345-50 4390-400	4460/4390	4357-60 4405-10	4450-60	10,662 lots
Zinc, Spec	dal Hilgh Grad	e (\$ per tonne)			Total daily	turnover 8,586 lots
Cash 3 months	879-80 896-97	872.5-3.5 899.5-900.5	902/896	884-85 901-01.5	900-01	\$1.810 lots
UME Closi SPOT: 1.52	ng E/S rate: :00	3 months: 1.50	96	\$ months: 1.50	24	9 months: 1.4950
LONDON BULLION MARKET (Prices supplied by N M Redrischtd)  Gold troy od S price E equivalent				New Yo	rk	

£/\$ n	ate:	3 mon	ths: 1.5	096	\$ 1	nonths: 1.	5024	9 mc	nths: 1.4950
	N M F	KAT lothsch	Raf)		Ne	w Y	ork		
S pri	Ce Ce		E equiva	dent					
	XO-354				GOLD	100 troy	oz.; S/tray o	z	
359.0	00-359. 30		233.763			Close	Previous	High/Low	
354.4	Ю		234.051		Sep	353.9	362.9	0	0
	5-359. 6-351.				Oct Nov	354.1 365.0	363.2 364.0	355.1	353.0 0
			-		Dec	358.0	385.0	356.8	353.D
			ates (V		Feb Apr	357.7	366.7 366.3	358.5 360.1	355.0 368.6
	.70 .64	8 mor		2.81 2.80	Jun	361.0	370.0	381.5	359.6
	.63	12 11%	MILL 13	2.60	Aug	362.7	371.7 373.4	0	0
priro	y az		JS ಮಾ	equiv		NUM 50 t	roy oz: \$/tro		
288.9			07.35		_	Close	Previous	High/Low	
272.7 278.3			10.40 13.80		Oct	360.E	366.0	362.0	359.1
284.0			21.05		Nov	363.0 363.0	0	0	0
	_				Jan Apr	364.5	368,4 369.9	364.0 365.5	361.1 363.5
				<del></del> .	Jul	385.8	371.0	365.0	365.0
-	rice		C equiv	·	Oct	367.1	372.5	0	0
_	.00-35		234.00-		21AS	Close	Decision		
	90-36			230.00	-		Previous	High/Law	
84,0	00-661	<b>X</b> 0	55.00-6	7.00	Sep	404.0 404.7	418.6 419.4	407.0 0	404.0 0
					Nov	406.8	421,3	ŏ	ō
TONS					Dec Jan	406.8 407.1	421.5	410.5	402.0
.7%i		Calls	-	Puts	Mar	410.9	421 6 425.7	0 414.0	0 406.0
					May	413.5	428.7	416.5	415.0
torme	Oct	Jan	Oct	Jan	أليان	416.5 419.2	431.5	419.0	416.5
	27	39	14	21	Sep Dec	423.6	434.3 438.6	0 427.5	0 424.0
	15 7	28 19	26 43	32 45				000 ibs; cent	
A)	_	Lade		Puts		Close	Previous	High/Law	
÷	29	59	63	82	Sep	77.45	77.85	78.20	77.35
	15	40	96	112	Oct	77.65 77.85	78.05	78.35	77.40
	7	27	140	148	Nav Dec	78.05	78.30 78.60	0 79.25	0 77.85
					Jan	78,30	78.85	78.35	78.00
	Nov	Jan	Nov	Jan	Feb	78.50	79.10	78.70	78.70
_	103	123	23	41	Mar Apr	78.70 78.95	79.30 70.90	79.80 79.80	78.50 79.30
	73	97	53	60	May	70 20	79.80	80.30	79.50
	51	76	61	84	Jur	79.50	80.10	79.80	79.80
	Dec	Mar	Dec	Mar	CRUDI	E OIL (Ligi	14 42.000 U	S galls S/bar	Tel
	106	147	6	23		بخضيا	Previous	High/Low	
	67	129	15	30	Nov	17.55	17.98	15.10	17.48
	69	112	22	38	Dec Jan	17.84 16.04	16.23 18.43	18.35 18.54	17.79 15.01
					Feb	18.23	18.60	18.86	18.22
	Nov	Dec	Nov	Dec	Mar	18.40	18.75	16.58	18.38
	45		-18	61	Apr May	18.55 18.64	16.66 19.01	18.74 18.85	16.55 16.64
	20 B	48	83	67	Jun	18.72	19.11	18.90	18.72
		29	121		اول	18.B7	19.21	19.02	15.83
					Aug	19.43	19,30	0	0

Oct Nov	53.05	53.68		52.90
			54.20	
Dec	53.85 54.56	54.67 55.56	55.00 55.75	53.70 54.50
Jan	55.05	56.11	55.60	55.00
Feb	55.25	56.31	55.80	55.2\$
Mar	54.45	55.51	54.95	54.45
Apr May	53.95 53.05	54.81 53.71	54.00	53.90 53.05
Jun	52,30	53.28	53.05 52.65	52.65
Jul	52.50	53.51	0	0
COC	0A 10 box	nes;\$/tonne		
	Close	Previous		
Dec	1164	1165	1201	1162
Mar	1203	1208	1242	1202
May	1218	1222	1253	1215
Jul Sep	1237 1257	1243 1263	1275	1240
Dec	1257	1283	1280 1300	1269 1295
Mar	1301	1307	1333	1299
May	1375	1322	1350	1320
Jul	1337	1343	0	0
COFF		,500lbs; ce		
	Close	Previous	High/Lov	<u> </u>
Dec	78.55	77.10	79.20	78.00
Mar May	80,85 82,05	79.55 \$1.00	81.40 82.85	80.30
Jul	83,15	82.30	84,00	81.75 83.00
Sep	64,40	83.50	85.00	85.00
Dec	86.85	37-25	57.10	67.10
SUQA			00 lbs; can	
_	Cides	Previous	High/Low	<u></u>
Oct Mar	9.73 10.53	9.66	8.79	6.47
		10.15	10.37	10.08
May	10,40			40.45
Jui	10.46 10.54	10.20 10.28	10.47 10.56	10.19 10.35
Jui				10.19 10.35 10.29
Jul Oct	10.54 10.56	10.28	10.56 10.57	10.35
May Jul Oct COTTI	10.54 10.56	10.29 10.29	10.56 10.57	10.35 10.29
Oct COTTI	10.54 10.56 ON 50.000 Close 57.00	10.28 10.29 Its: cents/i Previous 57.15	10.56 10.57 bs High/Low 67.30	10.35 10.29
Oct COTTI	10.54 10.56 ON 50.000 Close 57.00 58.68	10.28 10.29 Ros; cents/i Previous 57.15 58.63	10.56 10.57 bs High/Los 67.30 58.05	10.35 10.29 56.80 58.40
Jul Oct COTTI Oct Dec Mar	10.54 10.56 ON 50.000 Close 57.00 58.68 00.15	10.28 10.29 lbs; cents/ Previous 57.15 58.83 86.13	10.56 10.57 bs High/Loss 67.30 58.05 80.35	10.35 10.29 56.80 58.40 59.95
Oct COTTI Cor Dec Mar May	10.54 10.56 ON 50.000 Close 57.00 58.68	10.29 10.29 lbs; cents/l Previous 57.15 58.63 66.13 60.73	10.56 10.57 bs High/Loss 67.30 58.05 80.35 00.90	10.35 10.29 56.80 58.40 59.95 60.50
Jul Oct GOTTI Oct Dec Mar May Jul Oct	10.54 10.56 ON 50.000 Close 57.00 58.68 00.15 60.78 \$1.40 61.69	10.28 10.29 lbs; cents/ Previous 57.15 58.83 86.13	10.56 10.57 bs High/Loss 67.30 58.05 80.35	10.35 10.29 56.80 58.40 59.95 60.50 81.20
Jul Oct COTTI Oct Dec Mar May Jul Oct Dec	10.54 10.56 ON 50.000 Close 57.00 58.68 00.15 60.78 \$1.40 61.69 61.78	10.29 10.29 Ibs; cents/I Previous 57.15 58.63 86.13 80.73 61.40 \$1,85 81.70	10.56 10.57 bs High/Loss 67.30 58.05 80.35 00.90 61.40	10.35 10.29 56.80 58.40 59.95 60.50
Jul Oct COTTI Oct Dec Mar May Jul Oct Dec Mar	10.54 10.56 DN 50.000 Close 57.00 58.68 00.15 60.78 \$1.40 61.69 61.79 62.55	10.28 10.29 Ibs; cents/I Previous 57.15 58.63 86.13 80.73 81.40 \$1.65 81.70 62.20	10.56 10.57 bs High/Low 67.30 58.05 80.35 00.36 01.40 0 62.00 0	56.80 58.40 59.95 60.50 81.20
Oct COTTI Cott Dec Mar May Jul Oct Dec Mar	10.54 10.56 DN 50.000 Close 57.00 58.68 00.15 60.78 \$1.40 61.69 61.79 62.55	10.28 10.28 ke; cents/ Previous 57.15 58.13 80.73 81.40 \$1,85 81.70 62.20	10.56 10.57 bs High/Low 67.30 58.05 80.35 00.36 01.40 0 62.00 0	56.80 58.40 59.95 60.50 81.20 0
Oct COTTI Oct Dec Mar May Jul Oct Dec Mar	10.54 10.36 ON 50.000 Close 57.00 58.68 00.15 60.78 51.40 61.69 61.78 62.55 GE JUNCE	10.28 10.29 Ibs; cents/I Previous 57.15 58.63 86.13 80.73 81.40 \$1.65 81.70 62.20	10.56 10.57 bs High/Low 67.30 58.05 80.35 00.36 01.40 0 62.00 0	10.35 10.29 56.80 58.40 59.85 60.50 81.20 0
Oct Oct Oct Dec Mar May Jul Oct Dec Mar Oct	10.54 10.56 ON 50.000 Close 57.00 58.68 00.15 60.78 51.40 61.79 62.55 GE JUICE	10.26 10.28 Rsc; Cents/I Previous 57.15 58.63 86.13 90.73 91.40 \$1.85 81.70 82.20 15,006 fbs: Previous	10.56 10.57 bs High/Low 67-30 58.05 80.35 00.90 61.40 0 52.00 0	10.35 10.29 56.80 58.40 59.85 60.50 81.20 0
Jul Oct COTTI Oct Dec Mar May Jul Oct Dec Mar ORANI	10.54 10.26 ON 50.000 Cone 57.00 58.68 00.15 60.78 61.69 61.78 62.55 GE JUNCE Close 124.00 125.90	10.26 10.29 Ibs: Cents/I Providus 57.15 58.63 86.13 80.73 81.40 \$1.65 81.70 62.20 15,000 lbs: Previous 123.80 125.75	10.55 10.57 bs High/Lon 67.30 59.05 80.35 00.90 61.40 0 52.00 0 cents/ibs High/Low 124.65 128.60	10.35 10.29 56.80 58.40 59.95 60.50 81.20 0 61.70
Jul Oct COTTI Oct Dec Mar May Jul Oct Dec Mar CRANt	10.54 10.56 ON 50.000 Come 57.00 58.68 00.18 \$1.40 61.69 61.79 62.55 GE JUICE Close 124.00 125.90 127.40	10.26 10.29 Rx; conts/ Previous 57.15 58.63 86.13 90.73 91.40 51.65 81.70 62.20 15,000 lbs; Previous 123.60 125.75 127.00	10.55 10.57 bs HightLow 67.30 58.35 80.35 80.35 80.30 00.90 0.90 0 conts/lbs HightLow 124.65 128.60 127.75	10.35 10.29 56.80 58.40 59.95 60.50 81.20 0 123.05 125.10 127.00
Jul Oct COTTI Oct Dec Mar May Jul Oct Oct Oct Mar ORAM Nov Jun Mer May	10.54 10.56 ON 50.000 Come 57.00 58.68 00.15 61.78 51.40 61.78 62.55 GE JUICE Cope 124.00 125.90 127.40 128.40	10.26 10.29 Rrs: Conts/A Previous 57.15 58.83 85.13 61.40 51.85 81.70 82.20 15,000 lbs: Previous 123.80 125.70 125.70 128.00	10.55 10.57 bs High/Lon 67.30 59.05 80.35 00.90 61.40 0 52.00 0 cents/ibs High/Low 124.65 128.60	10.35 10.29 56.80 58.40 59.95 60.50 81.20 0 61.70 0
Jul Oct COTTI Oct Dec Mar May Jul Oct Oct Oct Oct Mar ORANt Nov	10.54 10.56 ON 50.000 Come 57.00 58.68 00.18 \$1.40 61.69 61.79 62.55 GE JUICE Close 124.00 125.90 127.40	10.26 10.29 Rx; conts/ Previous 57.15 58.63 86.13 90.73 91.40 51.65 81.70 62.20 15,000 lbs; Previous 123.60 125.75 127.00	10.56 10.57 bs High/Low 67.90 58.05 80.35 90.35 00.35 0 conts/lbs High/Low 124.65 128.80 127.70 0	10.35 10.29 56.80 58.40 59.95 60.59 0 81.20 0 61.70 0
Jul Oct COTTI Oct Dec Mary Jul Oct Dec Mar ORANt Nov Jun Mer May Jul Sap Nov	10.54 10.56 ON 50.000 Come 57.00 58.68 00.15 61.78 61.78 62.55 GE JUICE Close 124.00 125.90 127.40 128.40 129.40 1	10.26 10.29 km; conts/l Previous 57.15 58.63 86.13 90,73 91.40 51,85 81.70 62.20 15,000 lbs: Previous 123.60 128.00 128.00 128.00 128.00 129.85 129.85	10.55 10.57 bs HightLow 67.30 58.35 80.35 80.35 80.30 00.90 0.90 0 conts/lbs HightLow 124.65 128.60 127.75	10.35 10.29 56.80 58.40 59.95 60.50 61.70 0 123.05 125.10 127.00 128.30 0
Jul Oct COTTI Oct Dec Mary Jul Oct Dec Mar ORANt Nov Jun Mer May Jul Sap Nov	10.54 10.56 ON 50.000 Close 57.00 58,68 90.18 51.40 61.79 62.55 GE JUICE Close 124.00 125.90 127.40 128.40 129.40 129.40 130.40	10.29 10.29 Ibs: cents/I Previous 57.15 58.63 86.13 90.73 61.40 \$1.80 81.70 62.20 I5,006 foc: Previous 123.80 123.75 127.00 128.00 128.05 129.65	10.55 10.57 bs High/Lon 67.30 58.05 80.35 00.90 0.90 0.90 0.90 0.90 124.65 126.80 127.75 128.50 0	10.35 10.29 56.80 58.40 59.95 60.59 0 81.20 0 61.70 0
Jul Oct COTTI Oct Dec Mar May Jul Oct Dec Mar May Jul Mer Mer Mer Neov	10.54 10.56 ON 50.000 Come 57.00 58.68 00.15 61.78 61.78 62.55 GE JUICE Close 124.00 125.90 127.40 128.40 129.40 1	10.26 10.29 km; conts/l Previous 57.15 58.63 86.13 90,73 91.40 51,85 81.70 62.20 15,000 lbs: Previous 123.60 128.00 128.00 128.00 128.00 129.85 129.85	10.55 10.57 bs High/Low 67.30 58.05 80.35 80.35 80.30 00.90 01.40 0 cants/lbs High/Low 124.60 127.75 126.50 0	10.35 10.29 56.80 58.40 59.95 60.50 81.20 0 61.70 0 125.00 127.00 128.30 0
Jul Oct COTTI Oct Dec Mar May Jul Oct Dec Mar May Jul Oct Dec Mar ORANt Mar May Jul In May Ju	10.54 10.56 ON 50.000 Close 57.00 58,68 90.15 60.78 51.40 61.79 62.55 GE JUICE Close 124.00 128.40 128.40 130.40 130.40	10.29 10.29 10.29 Ibis: cents/I Previous 57.15 58.63 86.13 90.73 61.40 \$1.80 81.70 62.20 15,000 fbe: Previous 123.80 123.75 127.00 128.05 129.85 129.85	10.55 10.57 bs High/Low 67.30 58.05 80.35 80.35 80.36 52.00 0 124.60 124.60 127.75 126.50 0 0	10.35 10.29 56.80 58.40 59.95 60.50 81.20 0 61.70 0 123.05 125.10 127.00 128.30 0 0
Jul Oct COTTI Oct Dec Mar May Jul Oct Dec Mar May Jul Oct Dec Mar ORANt Mar May Jul In May Ju	10.54 10.56 20 50.000 Close 57.00 58,68 90.15 61.78 62.56 GE JUICE Close 124.00 125.90 127.40 130.40 130.40 130.40 130.40	10.26 10.29 Ibs: Cents/ Previous 57.15 58.63 86.13 61.40 51.85 81.70 62.20 15,000 Roc. Previous 123.80 125.75 127.00 128.85 129.85 129.85	10.55 10.57 bs High/Low 67.30 58.05 80.35 00.30 61.40 0 cents/lbs High/Low 124.65 128.60 127.75 128.50 0 0	10.35 10.29 56.80 58.40 59.95 60.50 0 61.70 0 123.05 125.10 127.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Jul Oct COTTI Oct Dec Mar May Jul Oct Dec Mar May Jul Oct Dec Mar ORANt Mar May Jul In May Ju	10.54 10.56 ON 50.000 Close 57.00 58,68 00.15 61.79 62.55 GE JUICE Close 124.00 128.40 130.40 130.40 130.40 130.40 TERS (Ba: Sep 22	10.29 10.29 10.29 Ibis: cants/I Providual 57.15 58.03 80.73 61.40 \$1.65 81.70 82.20 15,000 Rec. 123.80 123.85 127.00 128.05 129.85 129.85 129.85	10.55 10.57 bs HighYLon 67.30 68.05 80.35 00.30 61.40 0 52.00 0 cents/lbs HighYLow 124.65 128.60 0 0 0 0 0 o o o o o o o o o o o o o o	10.35 10.29 56.80 58.40 59.95 60.50 81.20 0 61.70 0 127.00 128.30 0 0
Jul Oct COTTI Oct Dec May Jul Oct Mar May Jul Oct Mar Res May Res Res Res Res Res Res	10.54 10.56 20 50.000 Come 57.00 58.68 00.18 51.40 61.69 61.79 62.55 GE JUICE Close 124.00 125.90 127.40 128.40 130.40 130.40 130.40 130.40 130.40 130.40	10.26 10.29 Itx: conts/ Previous 57.15 58.83 86.13 90,73 91.40 \$1,85 81.70 62.20 15,000 lbs: Previous 123.85 127.00 128.00 128.85 129.85 129.85	10.55 10.57 bs High/Low 67.30 58.05 80.35 80.35 80.36 00.90 61.40 0 cants/lbs High/Low 124.66 126.50 0 0 0 or 18 1931 minth age	10.35 10.29 56.80 58.40 59.95 60.50 0 81.20 0 81.70 0 125.10 127.00 128.30 0 0
Jul Oct COTTI Oct Dec May Jul Oct Mar May Jul Sap Nov Jan Mer May Sap Nov Jan REU	10.54 10.56 20 50.000 57.00 58.68 00.15 51.40 61.69 62.55 36 JUICE Closs 124.00 125.90 127.40 130.40 130.40 130.40 130.40 130.40 130.40 130.40 130.40 130.40 130.40 130.40	10.29 10.29 Rec cents/I Previous 57.15 58.63 86.13 90.73 61.40 \$1.80 81.70 62.20 15,006 foc: Previous 123.80 123.75 127.00 128.05 129.85 129.85 129.85 129.85 129.85 129.85 129.85	10.55 10.57 bs Hight/Low 67.30 68.05 80.35 80.35 80.36 62.00 0 cents/bs Hight/Low 124.66 127.75 126.50 0 0 0 0 or 18 1931 meth age 1629.1 31 1974 =	10.35 10.29 56.80 58.40 59.95 60.50 81.20 0 0 123.05 125.10 127.00 129.30 0 0 0
Jul Oct COTTI Oct Dec May Jul Oct	10.54 10.56 20 50.000 Come 57.00 58.68 00.18 51.40 61.69 61.79 62.55 GE JUICE Close 124.00 125.90 127.40 128.40 130.40 130.40 130.40 130.40 130.40 130.40	10.26 10.29 Itx: conts/ Previous 57.15 58.83 86.13 90,73 91.40 \$1,85 81.70 62.20 15,000 lbs: Previous 123.85 127.00 128.00 128.85 129.85 129.85	10.55 10.57 bs High/Low 67.30 58.05 80.35 80.35 80.36 00.90 61.40 0 cants/lbs High/Low 124.66 126.50 0 0 0 or 18 1931 minth age	10.35 10.29 56.80 58.40 59.95 60.50 81.20 0 0 123.05 125.10 127.00 129.30 0 0 0

Nov	638/2	632/2	63044	-297AD
Jan	844/6	638/4	639/4 646/0	63340 .
Mar	651/0	644/B	651/B	639/2 645/6
May	654/2	647/6	854/4	649/0
Jul	657/4	650/6	658/8	653/0
Aug	556/0	648/0	656/D	652/0
300	636/2	633/0	638/0	636/0
Nov	624/6	622/0	628/0	623/0
_				
	Close	Previous	Cents/fb High/Low	
Oct				
Dec	23.53	23.31	23.62	23.30
Tau	23.66 23.69	23.43	23.74	23.40
Mar	23.70	23.50 23.52	23.75	23.45
May	23.69	23.45	23.75	23.47
Jul	23.60	23.39	23,71 23,83	23.40
Aug	23.42	23.20	23.45	23.40
Sep	23.15	22.95	23.15	23.15
SOY		AL 100 tone;	\$/ton	1.1
_	Close	Previous	High/Low	3.7
Oct	197.2	198,4	198.0	196.3
Dec Jen	107,5	196.4	196.1	196.6
Mar	196.1	197.1	198.8	197.5
May	200,5 201,8	199.1	201.0	199.5
Jut	203.4	200.2	201.9	200.6
Aug	203.1	201.9	203.7 203.5	202.5
Sep	202.2	201.0	203.5	202.5
		min; cente/5		201.7
_	Close	Previous	High/Low	
Dec	246/0	242/6	246/B	243/0
Mar	254/0	250/4	254/2	250/6
May	258/2	255/6	258/6	255/3
Jul	260/8	256/6	281/2	259/0
Sep Dec	255/2	254/2	255/4	253/6
Mer	248/2	248/4	250/0	248/2
	255/0		265/2	254/2
WHE		min; cente/6	Solb-bushel	
Dec	Close	Previous	High/Law	
Mer	310/2 315/2	311/6	312/2	309/4
May	312/4	316/6	317/0	314/8
Jul	306/2	313/4 306/4	314/0	312/2
Sep	310/2	306/4	306/4	304/8
Dec	318/2	318/4	0	.0
UVE (		,000 fbs; cers	ts/fba	0
	Close	Previous	High/Low	
Oct	73.325	73,850	73.750	73,250
Dec	73.650	74.225		/3,250
Feb		1-22-2	74.26n	70 005
A	75.175	75.400	74.25D 75.300	79,825
	75.175 78.150		75.300	75.000
Jun	75.175 78.150 72.575	75.400 76.400 72.825	75.300 76.300	75.000 - 76.050 -
Jun Aug	75.175 78.150 72.575 71.300	75.400 76.400 72.825 71.550	75.300 76.300 72.700	75.000 76.050 72.450
Jun Aug Oct	75.175 76.150 72.575 71.300 72.150	75.400 76.400 72.825 71.550 72.325	75.300 76.300 72.700 71.550 77.250	75.000 76.050 72.450 71.250
Jun Aug Oct	75.175 76.150 72.575 71.300 72.150	75.400 76.400 72.825 71.550 72.325	75.300 76.300 72.700 71.550 72.250	75.000 76.050 72.450
Aug Oct	75.175 76.150 72.575 71.300 72.150	75.400 76.400 72.825 71.550	75.300 76.300 72.700 71.560 72.250	75.000 76.050 72.450 71.250
Jun Aug Oct LIVE H	75.175 78.150 72.575 71.300 72.150 IOGS 40.00	75.400 76.400 72.825 71.550 72.325 10 ltx; cents/lt Previous	75.300 76.300 72.700 71.550 72.250 78	75.000 76.050 72.450 71.250 72,150
Jun Aug Oct LIVE H	75.175 78.150 72.575 71.300 72.150 Close	75.400 76.400 72.825 71.550 72.325 00 ftx: cents/lt Previous	75.300 76.300 72.700 71.550 72.250 28 High/Low 48.850	75.000 76.050 72.450 71.250 72,150 48.190
Jun Aug Oct LIVE H Oct Dec Feb	75.175 78.150 72.575 71.300 72.150 1008 40.00 Close	75.400 76.400 72.825 71.550 72.325 10 ftx centa/lt Previous 48.400 46.175	75.300 76.300 72.700 71.550 72.250 28 High/Low 48.850 48.450	75.000 78.050 72.450 71.250 72.150 48.100 47.800
Juni Aug Oct LIVE H Oct Dec Feb Apr	75.175 78.150 72.575 71.300 72.150 IOGS 40,00 Close 48.375 47.975	75.400 76.400 72.825 71.550 72.325 60 ftx centa/lt Provious 48.400 48.175 47.525	75.300 76.300 72.700 71.550 72.250 28 HighVLow 48.850 47.225	75.000 78.050 72.450 71.250 72.150 48.100 47.800 48.775
Juni Aug Oct Live H Oct Dec Apr Juni	75.175 78.150 72.575 71.300 72.150 OGS 40.00 Close 48.375 47.975 46.925 45.250	75.400 76.400 72.825 71.550 72.325 10 ib; cents/li Provious 48.400 48.175 47.025 45.350	75.300 76.300 72.700 71.550 72.250 95 HighVLow 48.850 48.450 47.225 45.450	75.000 76.050 72.450 71.250 72.150 48.100 48.100 46.775 45.060
Jun Aug Oct Oct Dec Feb Apr Jur	75.175 78.150 72.575 71.300 72.150 IOGS 40,00 Close 48.375 47.975 46.925	75.400 76.400 72.825 71.550 72.325 10 lb; cents/li Previous 48.400 48.175 47.925 45.350 50.025	75.300 76.300 72.700 71.550 72.250 86 High/Low 48.850 48.450 47.225 45.450 50.300	75.000 76.050 72.450 71.250 72.150 48.190 48.190 48.75 46.050 49.960
Jun Aug Oct Oct Dec Feb Apr Jur Aug	75.175 78.150 72.575 71.300 72.150 IOGS 40,00 Close 48.378 47.975 46.925 45.250 49.050	75.400 76.400 76.400 71.4825 71.550 72.325 10 fb: centa/lt Provious 48.400 48.175 47.525 45.350 49.075	75.300 76.300 72.700 71.550 72.250 25 High/Low 48.850 48.450 47.225 45.450 46.100	75.000 76.050 72.450 71.250 72,150 48.190 48.190 48.775 48.950 49.950 49.950
Jun Aug Oct Dec Feb Apr Jur Aug Oct	75.175 78.150 72.575 71.300 72.150 Close 40.00 44.175 47.975 46.225 45.250 49.000 44.100	75.400 76.400 72.825 71.550 72.325 10 fb; centa/li Previous 48.400 48.175 47.325 45.350 50.025 49.075 47.800 44.100	75.300 76.300 72.700 71.550 72.250 73.250 74.850 48.450 48.450 47.225 45.450 46.100 47.700	75.000 76.050 72.450 71.250 72.150 72.150 48.100 47.800 46.775 45.050 49.050 0
Oct Oct Dec Feb Apr Jur Aug Oct	75.175 78.150 72.575 71.300 72.150 Close 40.00 44.175 47.975 46.225 45.250 49.000 44.100	75.400 76.400 72.825 71.550 72.325 10 fb; centa/li Previous 48.400 48.175 47.325 45.350 50.025 49.075 47.800 44.100	75.300 76.300 72.700 71.550 72.250 73.250 74.850 48.450 48.450 47.225 45.450 46.100 47.700	75.000 76.050 72.450 71.250 72.150 48.190 48.190 48.775 48.950 49.950 49.950
Jun Aug Oct UVE H Oct Dec Feb Apr Jur Aug Oct	75.175 78.150 72.575 71.300 72.150 Close 40.00 44.175 47.975 46.225 45.250 49.000 44.100	75.400 76.400 72.825 71.550 72.325 10 ibx centa/ib Previous 48.400 48.175 47.925 45.350 50.025 49.075	75.300 76.300 76.300 72.700 71.550 72.250 38 HighVLow 48.850 48.450 48.450 45.450 50.300 46.100 47.700 0	75.000 76.050 71.250 71.250 72.150 48.100 48.100 48.100 48.705 46.775 46.755 46
Juni Aug Oct LIVE N Oct Dec Feb Apr Juri Aug Oct	75.175 78.150 72.578 71.300 72.150 COSE 40,000 48.375 47.775 46.925 45.250 49.000 49.000 44.100 BELLIES 4 Cose 50.775	75.400 76.400 72.825 71.550 72.325 00 tbx centa/tb Previous 48.400 48.175 47.925 45.350 50.025 49.075 47.900 44.100 9.000 tbs; ce	75.300 76.300 76.300 72.700 71.550 72.250 38 HighVLow 48.850 48.450 47.225 45.450 50.300 47.700 0 mts/lb HighVLow	75.000 78.050 72.450 71.250 72.150 48.100 47.800 48.775 46.775 45.060 49.950 0 44.100
Jun Aug Oct LIVE N Oct Dec Feb Apr Jur Aug Oct	75.175 78.180 72.150 72.150 72.150 Coase 48.275 47.975 47.975 45.225 45.226 45.250 49.050 47.700 44.100 BELLIES 4 Cose 50.775 50.500	75.400 76.400 76.400 72.825 71.550 72.325 10 ibx cents/ib Previous 48.400 48.175 47.625 45.350 50.025 49.075 47.600 44.100 0.000 ibs; ce Previous 0.475	75.300 76.300 76.300 72.700 71.550 72.250 38 HighVLow 48.850 48.450 47.225 45.450 50.300 47.700 0 mts/lb HighVLow	75.000 78.050 72.450 71.250 72.150 48.100 47.800 48.775 46.775 45.060 49.950 0 44.100
Juni Aug Oct Live H Oct Poec Apr Juni Aug Oct	75.175 78.180 72.578 71.300 72.150 COSE 40.00 COSE 49.378 45.250 45.250 49.050 47.700 44.100 BGLUES 4 COSE 50.705 51.450 51.450	75.400 76.400 76.400 72.825 71.550 72.325 10 ftx centa/it Previous 48.400 48.400 48.175 47.525 45.350 50.025 49.075 47.600 0.000 lbs; ce Previous 00.475 50.100	75.300 76.300 77.700 71.560 72.250 73.250 74.850 48.850 48.850 47.225 45.450 46.100 47.700 0 mts/lb High/Low 51.150 50.625	75.000 78.050 72.450 71.250 71.250 72.150 48.100 48.775 45.050 49.050 0 44.100 90.275 48.850
Juni Aug Oct Livie H Oct Feb Apr Juli Baug Oct PORK	75.175 76.180 72.150 72.150 1008 40.00 Close 49.275 46.925 45.250 49.050 49.050 47.700 48.000 50.000 51.450	75.400 76.400 76.400 72.825 71.550 72.325 Oitx centa/it Previous 48.400 48.175 47.925 45.350 50.025 49.075 47.600 44.100 0.000 lbs; ce Previous 00.475 50.100 51.150	75.300 76.300 76.300 77.700 71.550 72.250 73.250 748.850 48.850 48.450 47.225 45.450 60.300 47.700 0 mts/lb High/Low 51.150 50.625 61.450	75.000 78.050 72.450 71.250 71.250 72.150 48.100 47.800 46.775 45.050 9.950 9.950 44.100
Jun Aug Oct LIVE N Oct Dec Feb Apr Jun Aug Oct PORK	75.175 78.180 72.578 71.300 72.150 COSE 40.00 COSE 49.378 45.250 45.250 49.050 47.700 44.100 BGLUES 4 COSE 50.705 51.450 51.450	75.400 76.400 76.400 72.825 71.550 72.325 10 ftx centa/it Previous 48.400 48.400 48.175 47.525 45.350 50.025 49.075 47.600 0.000 lbs; ce Previous 00.475 50.100	75.300 76.300 76.300 77.700 71.550 72.250 73.250 748.850 48.850 48.450 47.225 45.450 60.300 47.700 0 mts/lb High/Low 51.150 50.625 61.450	75.000 78.050 72.450 71.250 72.150 48.100 48.775 45.050 49.050 0 44.100 50.275 48.860

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UK follows rallies in Europe and US 2 street in 2 str. House 2 str. House 2 str. and 2 str. house 2 str. house 3 str. house 3 str. house 4 str. house 4 str. house 5 str. house 5 str. house 6 str. house 7 str. house 7 str. house 8 str. h By Terry Byland, UK Stock Market Editor

THE LONDON stock market stood up bravely yesterday to the disturbing political developments reported from Russia overnight. While not underestimating the potential seriousness of the situation, UK investors took heart from the rallies in other European markets and

the FT-SE 100 Index, down 26.6 in early trading finished nearly six points higher on tha day, comfortably regaining the 3,000 mark. Even the initial setback of around 0.9 per cent in London was less than suffered else-

where in Europe, and considerably less than the fall in UK stocks at the time of the abortive anti-Gorbachev coup. Little selling was reported and a good lead from stock index futures soon brought bargain hunters into the stock market. Firmness in the dollar helped

US-influenced blue chips, with the pharmaceutical sector standing out well while await-ing formal publication of President Clinton's health care pro-

The final reading showed the FT-SE 100 up 5.9 at 3,007.5. Equities had opened lower as London digested the news from Russia and the subsequent 38point fall in the Dow Industrial Average and 292-point setback in the Nikkei average. Within one hour of the offi-

cial opening, the Footsie was down to 2,975, some 4.5 per cent below the trading peak reached at the end of last month. Had the market continued to fall, equity strategists would have been looking hard at the next support levels, believed to be in the Footsie 2,960 area.

However, the mood changed as Europe became more optimess in New York. When Lon-mistic ahead of the opening of don closed for the day, the

Waterne Closing Day's 200's Price change

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the new session on Wall Street. Led by a good premium on the December stock index contract, UK equities regained confi-dence, although gains were restrained at first as some UK houses sold equities against their holdings in the stock

index futures. The market moved unwards steadily, helped by early firmness in New York. When Lon-

TRADING VOLUME IN MAJOR STOCKS

Dow Average was showing a situation are possible 4.75 gain.

هكذامنالخصل

"Expect e recovery in share prices unless there is a civil war (in Russia)," commented the European equity team at Goldman Sachs. A civil war, which the analysts regard as unlikely, would mean a 5 to 10 per cent decline, with Germany suffering most. However, the Goldman team accepts that other outcomes to the Russian

The success of the UK mar

ket in again holding to the Footsie 3,000 benchmark raised hopes that, barring serious developments in eastern Europe, London share prices may have seen the worst of the September shakeout.

Yesterday's performance from equities was all the more positive because corporate trading news, still a major concern for investors. remained somewhat inconclusive. Spring Ram, a house-fitting group which had been a market favourite, closed firmly m spite of disclosure of dismal trading figures and the dismissal of some directors and

City advisers. With second-line issues somewhat brushed aside yes-terday, the FT-SE Mid 250 Index dipped 1.5 to 3,427.5. Seaq volume picked up late in the session to reach a total of 670.7m shares, compared with 538.4m on Tuesday, when retail, or customer, business revived strongly to record a value of £1.13bn.

Accoun	at Dealing	Dates
First Dealings: Sep 6	Sep 20	Oct 4
Option Declarati Sep 16	Sep 30	Oct 14
Last Dealings: Sep 17	Oct 1	Oct 18
Account Day: Sep 27	Oct 11	Oct 25

# | Clampa | Day's | Volume | Pate | Clampa | Clam Based on the trading volume for a extection of Alpha securities dealt through the SEAO system yesterday until 4.30pm. Trades of one million or more are rounded down. † tridicates on FT-SE 100 Index constituent.

#### Clinton news awaited

DRUG STOCKS provided the principal support for the London market yesterday. They bounced higher on the eve of publication of President Clinton's health reform plan, reflecting the view that it is "worse to travel than to arrive". They were also helped by a stronger US dollar.

The health reforms were originally set to be published in May and continual delays have given opportunities for endless rumours and scare stories. An analyst said that since the package was leaked to the Wall Street Journal 10 days ago, 150 more changes had been introduced. It could be 1995 before any final version is

enacted. One analyst said drug stocks could now benefit as the focus of criticism shifted to other areas, such as North American Free Trade. However, international traders, surprised at a rush of late huying, said most investors now held the stocks, reforms were unlikely to add to the wealth of pre-release information, and there could be a period of consolidation.

Glaxo rose 11 to 641p and Wellcome added 6 at 718p. SmithKline Beecham was further helped by talk that a decision had been made not to withdraw SmithKline Units from the FT-SE 100 Index as proposed. Although the London Stock Exchange said nothing would be decided until the FT-SE Actuaries Indicas Steering Committee met on October 6, SmithKline "A" shares advanced 18 to 425p and

UK tobacco companias traded lower on speculation that a "sin tax" included in the Clinton health plan could hit cigarettes harder than expected. Rothmans International lost 9 to 649p and BAT Industries 2 to 462p on reports that

the Units 19 to 383p.

#### **NEW HIGHS AND LOWS FOR 1993**

NEW HIGHS (50).

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TRADING volume in stock index futures nearly doubled

sia, writes Terry Byland. The December contract on the FT-SE 100 Index traded for most of the day at a discount to fair value, but early losses were quickly recovered and

dent Boris Yeltsin's dissolution of the Russian parliament was

US congress members now

expect s tax of \$1 a pack,

against earlier tax forecasts of

Uncertainty created by Presi-

50 to 75 cents a packet.

Oil sector wavers

ultimately responsible for sending leading oil shares higher in early trading. However, the market took a phlegmatic view of potential eastern European chaos and most of the gains were reversed. The initial view that political

turmoil would restrict oil supplies forced the price of Brent crude higher. Oil shares were bought in the US and the subsequent shortage of stock in London led to a squeeze. However, Brent fell back and

the shortage was filled. Also, Lehman Brothers, the US investment house, officially released downgrades relating to a sector review last Friday. The house shifted BP to a sell from neutral and Shell Transport to neutral from huy. BP, which had been up 5, closed 11/4 ahead at 3024/p and Shell lost an earlier gain of 5 to end a net penny down at 638p.

#### **BOC** downgrade

A cut in profits forecasts by a UK securities house for BOC Group led to weakness in the share price, which receded 6 to 636p yesterday.

Smith New Court reduced profits expectation to £335m from £340m for the current year and by £15m to a flat £335m for next yesr after receiving the latest US sales figures for Forane, BOC's anaesthetic gas which came off patent at the start of the year. The figures showed July sales were down 58 per cent on the previous year. Mr Philip Mor-rish of Smiths said: "BOC's hopes of holding on to 50 per cent market share in the US are pie in the sky".

#### **British Steel active**

A broker's recommendation and profits upgrade for British Steel made it the day's most actively traded stock as turnover soared to 16m and the shares improved 2 to 114%p. The stock was also heavily traded in the traded options sector with the equivalent of a

further 6.3m shares dealt. Maintaining its current-ear estimate at £70m, BZW upgraded profit estimates for the year to March 1995 by £50m to £250m. The securities house said the revised forecast is based on current steel prices excluding the September 1993 price initiative. It said that a further 5 per cent increase in steel prices would lead to a reising of its estimata to

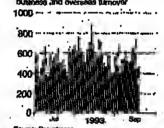
£450m. Urging investors to buy the shares, the engineering team at BZW said: "Now thet the European steel restructuring plan appears to be achieving its objective, the focus of attention will shift to the fundamentals surrounding British Steel's valuation."

The demand for British Steel

FT-A All-Share Index



**Equity Shares Traded** Tismover by volume (million)



also boosted sentiment to ASW Holdings where the shares put on 12 at 208p. Bathroom manufacturer

Spring Ram was one of the best performers in the London market yesterday. In spite announcing boardroom resignations, including the departure of Mr Bill Rooney, the founder and chief executive and a loss of £36.4m in the first half Spring Ram shares jumped 71/2 to 68p. The market felt that the risks to the company had been minimised following the shake-out by the new chair-

man. Pharmaceuticals group Uni-Chem climbed 5 to 247p after announcing a rise in half-year profits to £17.99m against £12.56m previously. Vodafone gained 2 to 494p

after the group introduced a new tariff to its MetroDigital service snahling calls to be made more cheaply from a specified location. Cable and Wireless, which owns Vodafone's competitor Mercury Communications, shed 2 to 853p. Mercury is already offering free off peak local calls through its one-2-ona digital

mobile phone venture.

The market was cheered by bumper profits from Next. The shares firmed 41/2 to 2081/4p as several brokers upgraded full year profit expectations. They included BZW which raised its forecast by £15m to £70m.

However one analyst said: "I think the share price rise was muted because of worries about future growth given that

so high." Sears firmed 3 to 118p ahead of interim figures next Tues-

Some brewers were affected by concern over a potential US tax on alcohol alongside possible tobacco taxes. Grand Metropolitan fell 7 to 414p and Guinness eased a penny to 459p ahead of first-half figures

Northern Foods succumbed to cautious comments from analysts on a two-day visit to the company. Several were reported to have been examining their figures with a view to downgrading profit expectations. The shares fell 9 to 257p, after trade of 3.6m.

Food retailers remained under a cloud following Tesco's disappointing figures on Tues day. Tesco shares eased 3 to 209p, as further comment on its decline in margins was made, while J. Sainsbury lost 10 to 440p, in sympathy. Dealers were more positive shout Wm Morrison ahead of today's interim figures and the shares hardened 5 to 129p.

Pearson which owns the Financial Times, lifted 12 to 528p as S.G. Warburg reiterated its buy recommendation. Thorn EMI slipped after s US newspaper article talked of difficulties st Thorn's Rent-A-

Media-hased conglomerate

Center business in the U.S. The shares fell 23 to 965p, in early trading as copies of the article were circulated in London.

Nerves steadied later and the shares rallied to close 11 off at 977p, following abova average volume of 3.2m. Earlier this month, investors were unsettled by news of the disappointing performance in the group's defence business.

Shares in GKN shed 3 to 492p, after NatWest Securities trimmed its current-year profits forecast. The securities house reduced its estimate by £5m to £110m to take account of difficult trading conditions at United Engineering Steels in which It has a 39 per cent stake. Dealers were also concerned that there had been no confirmation of an order from Saudi Arabia for around 200 Piranha armoured vehicles. that has been widely reported. Belisf that September car

FINANCIAL TIMES EQUITY INDICES

		Sep 22	Sap	31 Sep	20 50	p 17	Sep 16	ago	" High	· Low
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Landon report and betest Store Index

#### EQUITY FUTURES AND OPTIONS TRADING

the market closed on e steadier note. Tha initial loss was not in London yesterday as inveslarge but, although few sellers tors reacted to the setbacks in appeared either in equities or futures, December fell to 2,988, New York and Tokyo caused by the political crisis in Rusdriving the underlying stock market down.

The recovery then began and by midsession the December contract stood at the day's peak of 3,030, a premium of 28

to cash but only around 4 points above fair value. The future topped off as Wall Street failed to hold all of its early gain, and December closed at 3,026, a 20-point premium to cash but lagging behind the fair value premium of around 24 points. Turnover jumped to 15,230 contracts from Tuesday's 8,929.

options were headed by British Steel (6,307) as a UK securities house rerated the stock. Also active was the Euro FT-SE option (4,436). Awaiting President Clinton's healthcare proposals, Glaxo traded 1,833 Business in traded options

sales in the UK might be lower than predicted weakened several motors stocks. Casualties included Lex Service, down 7 productivity levels are already to 399p, T Cowie 3 to 243p, and

Engineering group Spirax-Sarco fell 10 to 362p, after a Interim profits improved from £10.5m to £11.4m m line with market expectations and one researcher said: "it remains one of the best quality stocks in the capital goods sector."

A broker's visit to the materials technology arm of Johnson Matthey to see the benefits of recent restructuring helped

MARKET REPORTERS Peter John,

67 Insurance Brokers(10) 68 Merchant Burke(6) 69 Property(29) 70 Other Financial(25) 71 Investment Truste(11) 99 FT-A ALL-SHARESIA

Pendragon 5 to 265p. cautious results meeting.

the shares rise 4 to 460o.

Joel Kibazo.

Cther statistics, Page 20

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The FT-SC1 100, the FT-SE Mid 250 and the FT-SE Actuaries 350 indices are compiled by the London Stock Exchange and the FT-Actuaries All-Strine Index is compiled by The FT-sc1 oil Times Limited, both in onlyunction with the harshest and the Faculty of Actuaries Indices are negative.

The FT-SC1 only The FT-sc1 and ST0 and the FT-SE Actuaries 350 indices are compiled by the London Stock Exchange of the United Stington and Republic of Instance Indices I

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10 Other Industrials(19)

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21 CONSUMER GROUP(239) 22 Browns and Distillant(2 25 Food Maguiacturing(24)

29 Hotels and Laisure(20) 30 Media(34)

31 Peckaging and Paper(25) 34 Stores(39) 35 Texases(20)

40 OTHER BROUPS(140)

41 Business Service(27) 42 Cherologie(24) 43 Conglomesates(11)

49 MINUSTRIAL GROUPS

59 "500" SHARE INDEX/617)

61 FRANCIAL GROUPING

65 Insurance (L/Je)(6)

66 Insurance (Composite)(7)

**Hourly movements** 

Open

44 Transport(18) 45 Electricity(17) 46 Telephone Net

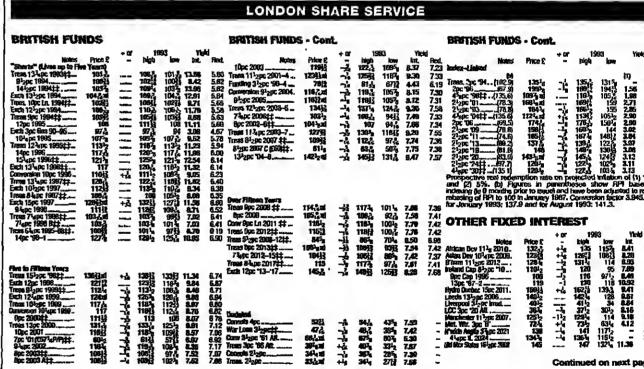
47 Water(13)

51 04 & 629(18)

62 Banks(3)

FT-SE 105

FT-SE JAM 250 FT-SE-A 350



#### CROSSWORD

No.8,261 Set by PROTEUS

ACROSS 1 Go back and take up negotiations again (7) 5 Bird that is a first-class per-

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Each 12pc 1968;
Tream 15-2pc 1969;
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former in embryo (7) 9 Island in French sea noted for stinginess (5) 10 Cool drink as supplementary course (9)

11 Meant perhaps to include some form of accommodation (9)
12 Language spoken by some
Asians (and some British in
dialect) (5)
13 Result of having flat tabletion (9)

duction (non-professional)

23 Surprising jump by fish (9) 25 One who looks out at player Surprising jump by fish (9) on green (9) 26 Tree found by sailor on rail-

way, note (5) 27 Three at odds on stage (7) 28 is still wanting flowers to hold record (7)

1 Storm coming a long time after swindle (7)

2 Will meats go off in temporary accommodation? (9)
3 Bird for example thrice over (5) 4 Plant bringing anguish to

one novice (9)
5 Injunction to take exercise would be seemly (5) 6 Tenders for broken pottery quiet man put in (9)
7 Very pala when chicken is served (5)

served (5)

8 Do sailors display ire over German warplane? (7)

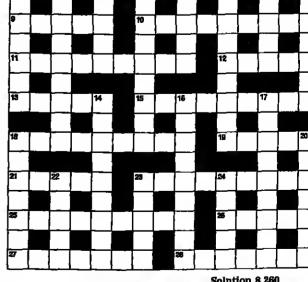
15 Ontstanding draughtsman of high society? (3,6)

18 Mutual action in Pinter production (non-professional)

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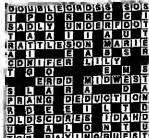
(9)
19 Way time helps to give one a lift? (5)
21 Animal found in the Himalays; also in Pennsylvania
(5) advanced (7)
20 Go back to look for right
way out (7)

22 Can it resemble saltpetre internally? (5)
23 Is up to girl to provide cooking utensil (5) 24 Right about a politician being a vagrant (5)



Solntion 8,260

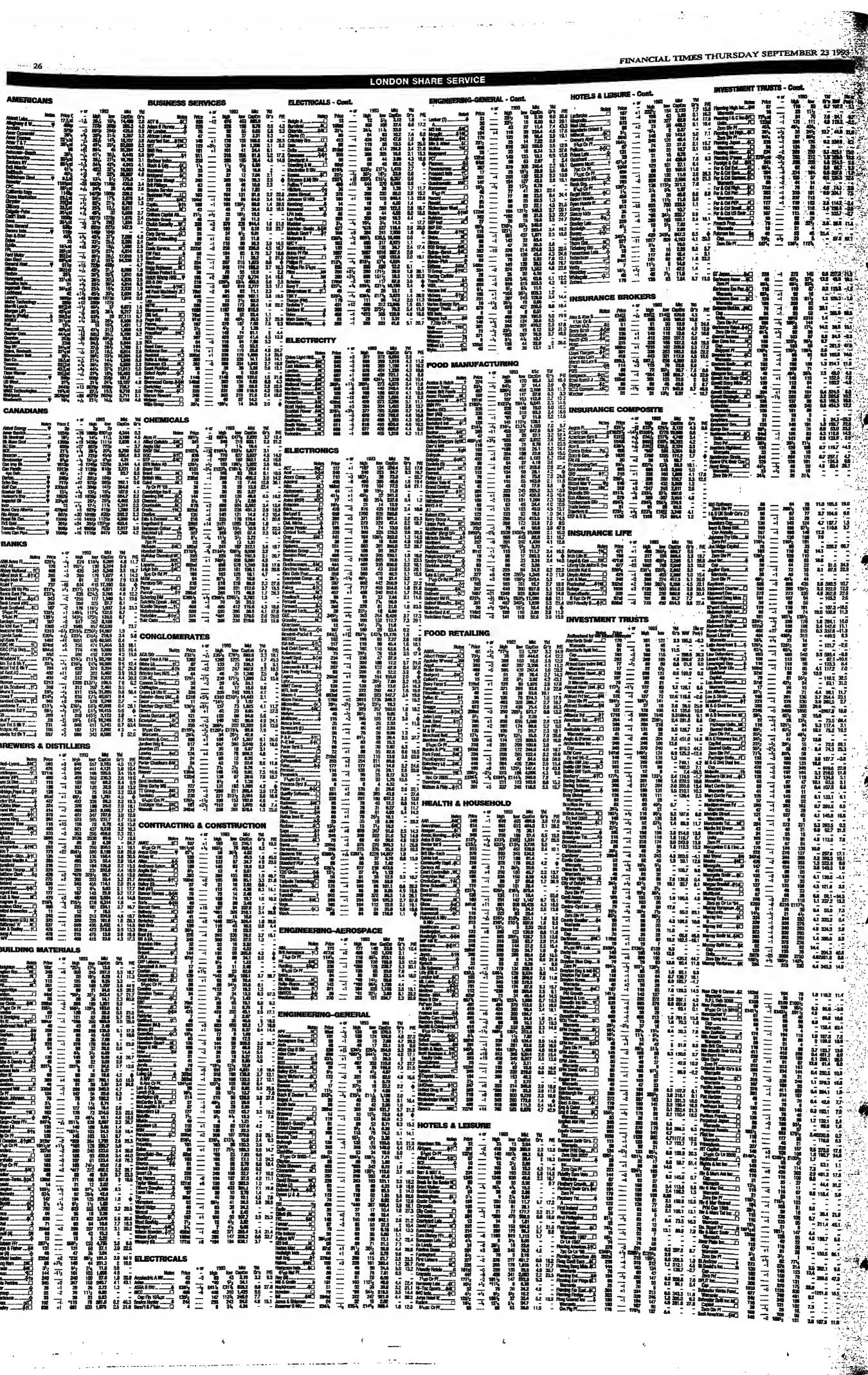
Continued on next page



also rosa sharply, to 42,110 bargains from 23,186. In the FT-SE 100 option, volume rose to 14,753 lots. Individual stock

JOTTER PAD





**BUILDING MATERIALS** 

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FINANCIAL TIMES THURSDAY SEPTEMBER 23 1993 LONDON SHARE SERVICE OSL & GAS - CONSL

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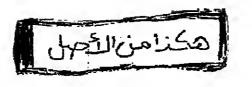
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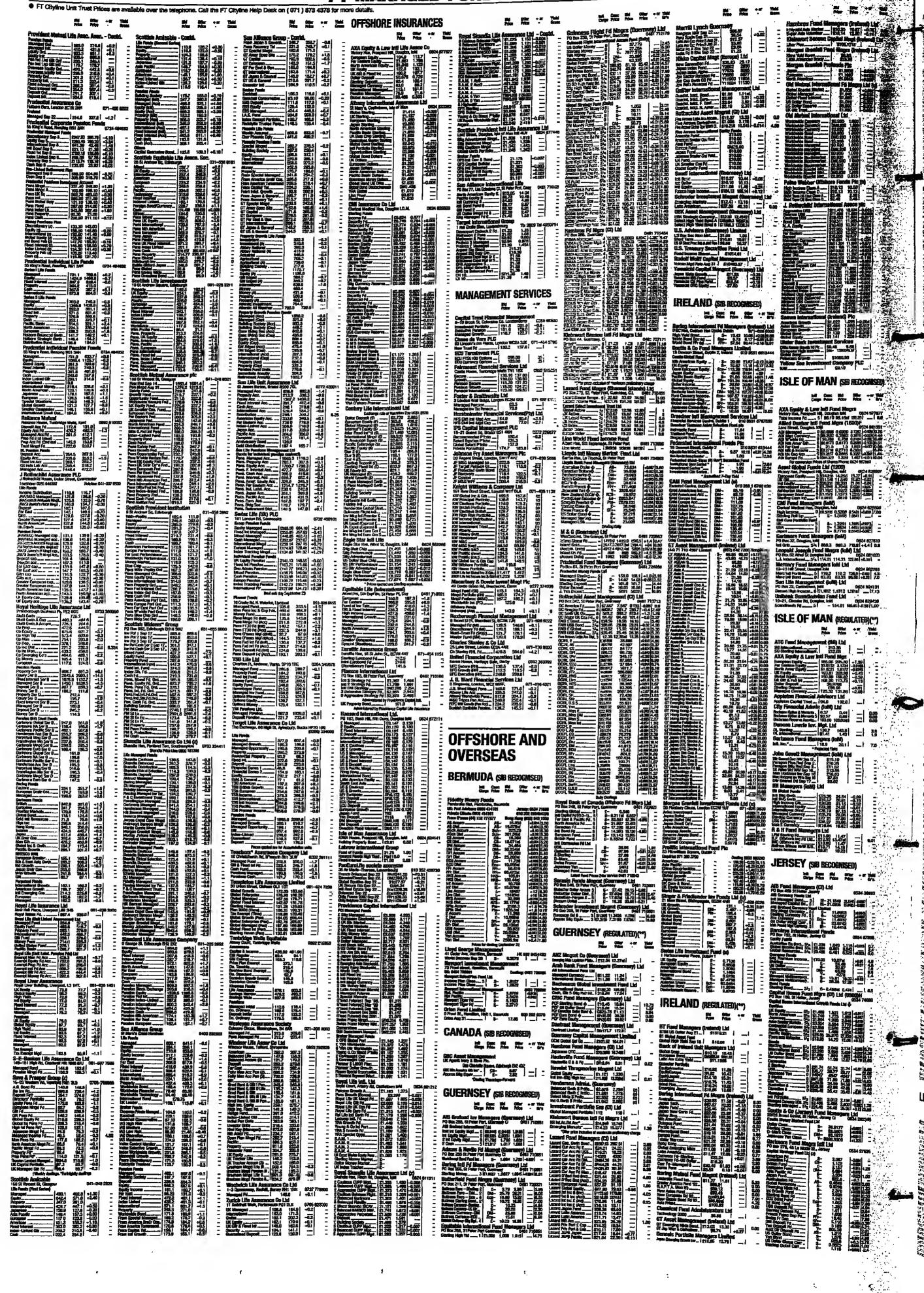
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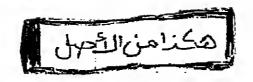
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	Technol	### SECOND	CS Proof or 5°T 7m 15% . Class 6	orid Board Trust  Stock Fand (n)		11 gg.71 — Asian Smaler Con. 11 gg.71 — Belemand to Pd. 12 gg.72 — Corrency a Boog F. 13 gg.73 — Corrency a Boog F. 14 gg.74 — Corrency a Boog F. 15 gg.75 — Corrency a Boog F. 16 gg.75 — Corrency a Boog F. 17 gg.75 — Corrency a Boog F. 18 gg.75 —	570.67 71.24
ě	Pariety Founds	S-12057 1.115 (det)	Dans Mitter World Wide Invest. Tet SA tinks F		Sig. Sig. Sig. Sig. Sig. Sig. Sig. Sig.	M. St. 36 Schwider Ages Schwider Ages Schwider Ages Schwider (Switz Japan Schwider (Switz Japan Schwider (Switz Japan Schwider Sc	2200 120
	Anahorius Bagian Pertinin Lia EBC Ferrid Manahorius (Jarraey) Lid	066 SARM   5.407   0.11   6.20   610   620   610   620   6	Europa Variot Frank (n)  NW Strings (n)  Europa (n)  E	PROVED THE PRODUCTION OF THE PROPERTY OF THE P	ad \$10.45 Menny Madest	### ### #### #########################	29
	Flexifing Griup Pater French Interior State Control Co	Schroder into restrict   Selection   Sel	Princitly investment (C) List  Discourty   SSC-4   21.50   0.13   0.24    For the   SSC-4   21.50   0.13   0.25    For the   SSC-4   21.50   0.10    For the   SSC-4   21.50    For the   SSC-4    For	Afterward Technology Fund Tech	STATE   -0.56   Med Sep 17   Me	STEAM Cors B to	S21.80   Q2   8.206   Response
	Conti Guo Equilitar	Regord LineaperCounty   Rego	Not Aug S1	The Price Pr	Capital Facel   Lid	\$29,00	KAG PMW   \$683.26    - IQUE SA   FF(12066.31    -
	Protected Gepter Plus 8 - 270,882 -0,029 - 13 has Continue, 38 412 Protected Capital Plus 8 - 570,221 -0,109 - 13 has Continue, 38 412 -0,029 - 10,000 - 10,	18 (Asset) First (1) hour Gb	H.G.H. 204-264 Feb. (1979) 5 19.0	A Parel Car und Sur 15.   110.30	\$22.18 APL Capital Markets APL Compression APL	#11.27 Talusco Famed M #11.57 Talusco Famed M	Dimited  S740.78     _  Lanagers Limited  S7.17     _  N411 7 thm USS&2,605cp 200  and Facility and USS&2,605cp 200  and Facility as Homesbauger Lind  JEMAT 7 40.00     _  S9.47 40.00     _
	HVVESACI Stripprograficated Lincips   HVVESACI Stripprograficated Lincips   HVVESACI Stripprograficated Lincips   HVESACI Stripp   HVESACI STR	National Entry Fd (cd (cd (cd )	R.C.M. List Zourrest No. Territoria (1912)  Authoritation of Board Treat  COCA PAN	The GMI Director  DMS-DA SUT:  DMS-DA SUT:  DMS-DA SUT:  DMS-DA SUT:  ST Color Growth  Aut Sup 15.  The GMI Director  MAY Age 51  ST Color Growth  Aut Sup 15.  The GMI Director  The CMI Direct	ind Fund 1.dd MicesPlerand  \$10.22           Fund 1.bd Length of the Full Mices Plerand  \$26.65	\$10.20%   The Thai Bevelop AW Cap 6   Sept. 9   The Thai-Caup P   Sept. 9   The Thai-Caup P   Sept. 9   Sept. 9   The Thai-Caup P   Sept. 9   Sept. 9   The Thai-Caup P   Sept. 9   The Thai P   The Thai-Caup P   Sept. 9	precent Couplins Fet
	Aprillo PM Sop 22" SPSH 5 98.21   =1,10   Thinkly Drudge, (Freeday) Ong. "Manthly Drug. Liloyds Bernit Trust Co (C) Mangar Legistrust World for PM 1.   E2.724 2.957ml   0.96 Minarangement International (Jonson) LDI Anchor Wit Edge (p)	FR- \$18.40 \$2.00   \$2.00   \$8.00   \$1.00   \$1.00   \$1.72   \$1.27   \$2.00   \$1.72   \$1.27   \$2.00   \$1.72   \$1.27   \$2.00   \$1.77   \$1.93   \$1.00   \$1.00   \$1.77   \$1.93   \$1.00   \$1.00   \$1.77   \$1.93   \$1.00   \$	PAY Sop 13   ST276_37   -0.34	nd Minusgement LM   Gain Currency Fu	STABLE   S	ST.60 ST.00	W 18318-00 Sep 77    Fund   Lind
	Perpetanti UT Meigra (Jarreny) Lid University Lid U	7- 195.7 -0.7 (0.01) Stotal Porticio		Aug 31	August 1.dl	Advantate Gold  Advantate Gold	S14.90   -212
	The Portugal Period Limited Liquis Real. Fraid Complety (Reased Intended Ltd Liquis Real. Fraid Complety (Reased Intended Ltd ANY Sea 17 Seculiarity Follows (Security Ltd Recyal Ext of Seculiarity Follows (Security Ltd Liquis Real Fraid Ltd Liquis Real Fraid Ltd Realize Fed Int pop	\$1.20 - 0.00   Use Ringdow Fund   S- 1.413   A87   4006   S- 0.070   1.622   65   65   65   65   65   65   65	Application		Strikus e0.79 Milosyam Stemley Erne Strikus in Strikus	sping Markot Fund 3:6.65   Section	-   \$08.80     -   -   -   -   -   -   -     -     -     -     -     -     -     -     -     -     -     -     -     -       -       -       -       -       -
	US E	mint September 27 and Recorpied Gradley 5 19.68 19.69	Company   Comp	Table   Street   Column   Street   Column   Co	DM122.38 Invest Fil Courses	New York   Company   Com	015,45 14.14   0.10
	Typodel International (Jarvey) Ltd.   7,50   7	22.37 24.57	Description	## A Reg of 1	Sept.   Sept	Fund Advisors (2 0 Cight III   Fund Advisors (2 Cight III   Fund A	2 \$27517 5 \$100.04 5 \$100.04 5 \$060.71 1 \$20.02 10.05 - 2.02 11.25 - 2.14 1 \$20.02 10.05 - 2.23 2.00 \$1.00 \$
	Remarks   International for Tel. Lief   Cont.   Except	Authorities Code:	The Digital Proteins   S19.22   -0.10   -0.1	Franci Lid   \$18.46	#71501.21 -22.80 Ones December Factors by 6 Options Paud Minings 571556.85 -40.85 Options Fa Minings 12 -5.96 Opti	Notes of the second of the sec	pacy LM (520 - 105 H   -1.16   - 1200.7 105 H   -1.16   - 1.16
4	LUXEMBOURG (SIB RECOGNISED)  Case Ma Offer of That Japanese Sender Cox. Abtract Fund Margez Lucombourg SA 64 13 mg South 1—167 (understoorg of 10 522 404645) 13 mg South 1—167 (understoorg of 10 522 404645) 13 mg South 1—167 (understoorg of 10 522 404645) 13 mg South 1—167 (understoord of 10 522 404645) 14 mg South 1—167 (understoord of 10 524) 15 mg South 1—167 (understoord of 10 524) 16 mg South 1—167 (understoord of 10 524) 16 mg South 1—167 (understoord of 10 524) 16 mg South 1—167 (understoord of 10 524) 17 mg South 1—167 (understoord of 10 524) 18 mg South 1—167 (understoord of 10 524) 19 mg South 1—167 (understoord of 10	DE 0.00 10.40 — Designment color 10.50 — 10.50	Contact   Cont	Con	\$10.00   -0.	Mage	\$13.17   -0.07   -
	Japan Perthalo.  4. 0.173 0.004 e105 - Japanese Bry Port    Sold Perthalo.  5. 4.512 0.004 e105 - Japanese Bry Port    Sold Perthalo.  5. 4.512 0.004 e105 - Japanese Bry Port    Sold Perthalo.  5. 1.500 1.512 - 4.50 0.00  Sold Con Period.  5. 1.500 1.502 - 4.500 0.00  Sold Con Period.  5. 1.500 1.502 - 4.500 0.00  Sold Con Period.  5. 1.500 1.502 - 4.500 0.00  Sold Revision Bry Perthalo.  Sold Period.  5. 1.500 1.502 - 4.500 0.00  Sold Revision Bry Perthalo.  Sold Revision Bry Perthalo.  Sold Period.	\$- 22.90	State Beet Spp 81 2 3105.45145 Cone Fe Mile 2 105.45145 Cone Fe Mile 2	District	Boad Lid	\$2.46	AGED FUNDS WOTES.  colones oftworked indicated and proper parament. Prices of careful other insu- place to capital gains on an easier. It  towns. Prices on an easier.
	Fig. 2   Fig. 3   Fig. 4   F	## 14.200	MCAM Asia Pacific Jumbratia Forad  Asia-Pacific Jumbratia Forad  Butter Asia  Button Code Asia  Pacific Jumbratia Forad  Asia-Pacific Jumbratia Forad  Button Code Asia  Button Code Asia  Pacific Jumbratia Forad  Asia-Pacific Jumbratia Forad  Button Code Asia  Button India  Button India	Column   C	SSO0.00	## 1800	polect to cupital guine, Oli on value. Il leans, p. Pricio printinges interrupes on leanaryon, a Designation at a 1072- cities interferent in Transferation Street, the control of the Comment of the Con- lair Geric price. SS learneys are tractic busines. St learneys are static busines. St learneys are static busines. St learneys are static busines. St learneys authorities for supplied. The registatory authorities for superprising the static comments of namery. Proceedings Streeting Comments are also as the static comments of prices of tractic Comments of prices are statical fluoristic Digenticals.

#### CURRENCIES, MONEY AND CAPITAL MARKETS

LIFTE LONG CILT FUTURES OFTICHS

Estimated volume total, Carts 660 Puts 90 Develope conta contact (Calls 3766) Puts 31315

Estimated volume total, Calls 5833 Puts 7325 Provious day's open int. Calls 85589 Pets 58379

nated volume 50998 (50905) loue day's open inc 86881 (84875)

dey's open int. 158348 (159339)

ms 4156 (3696) esen int. 14801 (14147)

Clase High Low 101.29 101.39 101.15

Close High Low 112.04 112.15 111.90 111.29

Cross High Low 112.35 112.78 112.05 112.15 112.32 112.32

Estimeted volume 47236 (37782) Previous day's open int. 67434 (65696) 10% NOTIONAL SPANISH GOVT. BONG (SONOS) Pla 20m 100ms of 100%

mated volume 0 (0) ricus day's open int. 0 (0) THREE MONTH STEPLING ets of 100

96.52 96.45 96.22 85.97

Estimated volume 66516 (92597)
Provious de/4 open int. 587038 (584242)

Estimated volume 6431 (4675) Provious day's open int, 36701 (36855)

Oose High Low 91.46 91.48 91.42 92.01 92.05 92.00 92.34 92.36 92.34 92.50 92.53 92.52

Close High Low Prev. 3026.0 3030.0 2588.0 3023.0 3043.5 3042.0 3030.5 3040.5 3056.5 3054.0 3054.0 3051.0

Estimated voturne 3383 (3705) Provious day's open int. 80983 (80814)

Contracts traded on APT. Closing prices shown,

POUND - DOLLAR

FT FOREIGN EXCHANGE PLATES

0.02 0.03 0.06 0.20 0.40 0.62 0.85

3-28 2-43 2-02 1-31 1-04 0-47 0-31 0-20

Calc settle Oce 0.68 1 0.44 0 0.24 0 0.11 0 0.06 0 0.03 0 0.01 (

LONDON (LIFFE)

FINANCIAL FUTURES AND OPTIONS

LITTE BURD SMISS FRANC OPTIONS SFR 100 points of 100%

Calts-1 Dec 0.65 0.42 0.21 0.07 0.02 0.01 0

CHICAGO

Strike Price 1.475 1.500 1.525 1.550 1.575 1.600 1.625

PARIS

4.85 3.38 2.24 1.43 0.85 0.51 0.27

CAC-40 FUTURES (MATTY) Stock Index

2115.0

ECU BOND (MATE)

7 to 10 YEAR 10% NOTIONAL PRESICE BOND QUASTE PUTURES

2089.0 2103.0 2114.0 2127.0

September 117.78 117.80 -6.42 117.90 Estimated volume 5.292 † Total Open Interest 14,828

+0.03 +0.03 +0.03

**BASE LENDING RATES** 

63.70 94.39 94.61 94.96

21360

Puis-s Dec 0.01 0.03 0.07 0.16 0.38 0.62 0.52

Pub Sett Dec 1.10 1.56 1.50 2.06 2.38 2.69 3.03

2.10 2.32 2.57 2.63 3.10 3.39 3.69 4.01

0.01 0.03 0.05 0.13 0.24 0.40 0.81

LIFTE BOOK POTURES OF TOKES

Calls 4 Dec 1.50 1.14 0.83 0.55 0.40 0.27 0.17 0.11

0:00 0:00 0:40 0:24 0:13 0:07 0:03 0:07

Puts-5 Dec 0.24 0.38 0.57 0.82 1.14 1.51 1.91 2.35

1.85 1.53 1.23 0.98 0.77 0.60 0.46 0.34

0.80 0.61 0.43 0.28 0.19 0.12 0.06

STANDARD & POORS 500 MOEX

0ct 0.78 1.80 2.90 4.87 5.73 8.97 11.37

Mar 0.55 0.72 0.92 1.17 1.45 1.78 2.15 2.53

0.09 0.15 0.22 0.32 0.48 0.66 0.87 1.09

96.53 96.53 96.45 96.42 95.90 95.59 95.52 95.32

#### FOREIGN EXCHANGES

## Dollar drops on Russian calm

THE DOLLAR yesterday gave up much of the ground it had won against the D-Mark in the immediate aftermath of the Russian crisis as dealers took the view that events in Moscow would not unsettle western nations or financial markets, writes James Blitz

The immediate aftermath of President Yeltsin's announcement that he was suspending parliament and ruling by direct decree was to push the dollar higher as a safe haven currency. It peaked at DM1.6475 against a D-Mark which was weak against most European currencies as well.

But the dollar buying reversed yesterday. Dealers may have been becalmed by the absence of blood on the streets of Moscow, and by signs that army leaders were firmly backing Mr Yeltsin rather than splitting into different factions.

Some dealers appeared concerned that the crisis could flare up at any moment with severe consequences for the west. But one London wondered whether events in Russia, even if they exploded into civil war, would have any long-term impact on Europe and the United States. As he put it, if a little crudely: "The

#### C IN NEW YORK

Sep 72	Latest	Previous Close
E Spot	1.5190-1 5200	1.5135 1.5130
1 month	0.37-0.35pm	0.39 0.37pm
3 months	1.05-1.02pm	1.06 1.03pm
12 mooths	3.30-3 20pm	3.30 3.20pm

		Sept 22	Previous
8.30	<b>200</b>	807	80.7
9 00	301	807	807
10 00	am	80.6	80 9
11 00	an	806	809
Noon		80.6	010
1 00	pm	80 7	81.0
200	(AST)	80.5 80.5	81.0
3 00	pm	80.5	01.0
4.00	ptra	837	010

#### **CURRENCY RATES** | God 4 | Count 1 | Euro

Sep 72	1780	Special Drawing Flights	Currency Unit
Sterling		0.934308	0 774660
U.S Ooter	300	1 42325	1.17555
Canadan 5	494	1.88239	1.55172
Austrian Sch	1.75	16 0899	12 4741
Belgan Franc	6.50	41.966	40.8943
Danish Krond	025	935214	7 805.22
D-80ark	6.25	2.28360	1.91495
Dubth Guilder	550	256171	2,15078
French Franc	•	7.96878	5 66824
Italian Loca	6.5	2221 62	1854 (5
Lagrangess Yest	175	149 929	124 667
Normay Krone		0.97742	2.35103
Spanish Peseta		182,418	153 532
Swedish Krons	11 50	N/A	9 61784
Seess France	450	199336	1 66399
Greek Drach	19	M/A	274 € 3
Irch Plut	• •	N/A	0.820202
Bank rate refe	s to cont	at bank discou	र्व त्यहर

**CURRENCY MOVEMENTS** 

Sep 22	England Index	Guaranty Chunges %
Sterling U.S. Boller U.S. Boller Caradian Bollar Austrian Schilling Belgian Franc Danish knone D-Mark Switzs Franc Dutch Guider Franc Lira Yen Passeta	80 6 64 9 91.0 115.4 112.1 113.0 125.7 110.5 120.6 167.5 78.7 180.7	-28.96 -12.50 -11.10 +17.10 -1.00 +7.40 +25.20 +22.70 -8.30 -35.70 +122.20 -32.10
	nty change	

#### 1960-1962×100. Genk of England (Bes Average 1985=100) "Rates are for Sep 21 OTHER CURRENCIES

Sep 22	£	
Argentina Australia	1 5110 · 1 5125 23115 · 23136	0.9980 · 0.9990 1.5255 · 1.5265
Brazii	177.290 - 177.335	117.116 - 117.130
Greece	J50.960 - 356.000	
Hong Koog -		7.7365 · 7.7375 1583.00 · 1565.0
Korea(Ste	1215.30 - 1234.00 0.45370 - 0.45470	
Liouniboury Maloreta	52.90 · 53.00 3.8565 · 3.8635	34.80 - 34.90 2.5475 - 2.5485
Mexico	4.7295 - 4.7330	3.1240 - 3.1260
Saud Ar	5.6700 - 5 6815	1 8025 - 1.8045 3.7485 - 3.7505
SAV (Cm)	2.4095 - 2.4155 5.1790 - 5.1900	1.5935 - 1.5945 1.4035 - 3.4250
S.Af (Fro	7.0175 - 7.0325 40.75 - 40 90	4 6350 · 4 6450 26.90 · 27.00
WAE	5.5505 · 5.5860	3.6715 - 3.6735

**MONEY MARKETS** 

EUROPEAN interest rate futures had a volatile day yes-

terday as dealers tried to track

the changing political situation

in Russia, writes James Blitz. At the start of the day, short

term interest rate markets lost

a little ground in the wake of a

downturn in bond prices. The

December Euromark contract

dropped a basis point to 93.88

and December sterling also

UK clearing bank base lending rate

6 per cent

from January 26, 1993

But, as signs grew that chaos

was not taking place in

Moscow, these markets rallied.

They may also have gained from the "flight into quality"

that tends to accompany any

uncertainty: dealers often

move assets down to the short

end of the money market curve

in times of change so as to be

able to respond immediately to

contract closed 3 basis points

higher at 93.91 while December short sterling closed at 93.32, 4

basis points above its lows.

December French francs closed

4 basis points higher on the

In the German cash market.

the Bundesbank helped to ease

conditions by adding some DM5.2bn of liquidity. However,

this did not bring call money

The December Euromark

any new situation.

day at 93.67.

dropped 1 basis point to 94.28.

Volatility in futures

#### market. It is hard to see how things could get a whole lot of

worse. The fall in the dollar may also have been due to profit taking by calmer heads in the market. The US currency closed at DM1.6285 against the D-Mark from a previous DM1.6195. The French franc was confined to narrow range trading, closing at FFr3.483 from a previous FFr3.487. Sterling closed a little stronger against the D-Mark at DM2.4750 from a previous

DM2.4675. The Finnish Markka and the Swedish krona were more seriously hit because of their countries' trade links with the region. They fell to lows of FM3.6300 and SKr5.0504 respec-

tively but later recovered. Mr Stephen King, International Economist at James Capel in London, believes the

Russian events are unlikely to have a long term impact. He recalls that even the surge in the dollar that accompanied President Gorhachev's temporary ouster on August 19, 1991, was short lived. The US currency was at DM1.75 at the start of that month, peaked at DM1.81 and settled back to DM,1.74 by the beginning of

Sentember. But be also thinks that if elections are scheduled to be held in December in Russia, the uncertainty could give the dollar a better tone. "In that situation, dealers could be more inclined to look at developments that are positive for the dollar, such as declining German interest rates," he

Dollar/yen trading was sidelined. The Japanese currency had weakened to around Y107.50 against the dollar on the Russian events, but later appreclated to close at

EMS	EUROPE	AN CURI	RENCY U	NIT RAT	ES
	Ecu Central Rates	Currency Amounts Against Ecu Sep 22	% Change from Central Rate	Spread vs Weakest Currency	Obsergence Indicator\$
oth Guilder	2.19672 1.94964 154,250 0.806628 192,854 40,2123 6.53883 F.43679	2.15078 1.61496 153.538 0.820282 195.340 40.8943 6.66829 F 80622	-2 09 -1 78 -0 46 1,44 1 90 1 70 1,96 4 97	7.21 6.87 5.45 1.48 1.31 1.22 2.93 0.00	3 -16 -11 -12 -17

Sep 22	Day's spread	Consil	One month	04	Timee anonifis	04
S	1.5125 - 1.5225	1.5200 - 1.5276	0 37-0.35cpm	284	1.05-1.0200	27
103d3	1.9930 - 2.0075	20040 - 20050	0.28-0.21045	-1.47	astasias	-1.15
etherlands .	27715 - 27980	2,7750 - 2,7850	per-4cds	-0.54	4-405	-0.3
dgium	52.45 - 53.00	52.90 - 53.00	14-2000	-385	35-4400	-29
mmark .	. 10 0450 - 10.1480	110 0800 - 10 0900 !	33-54 areds	-543	912-11ds	-407
tand	1 0475 - 1.0625	1.0580 - 1.0590	0.08-0.13039	-1.1 <b>9</b>	0.74-0.30ds	-1 03
TTR 2017	24675 - 24900	24725 - 24775	4-40606	-091	4-400	-0 01
ringal	248 85 - 253.85	252 85 - 251.65	69-13Co#1	-519	277-358ds	-6.01
ziq	198.65 - 198.35	197.75 - 198.05	89-61cds	-4.55	208-223ds	-4.34
W	2388 00 - 2405 50	2397 00 - 2398.00	5-74reds	-3.00	17-19ds	-3.00
THEORY	10,6730 - 10,8790	16 7975 - 10.7975	per-7 grades	-0.49	4-13rds	-0.35
mee	8.5916 - 0 6840	0.5150 - 0.6250	1-11-cds	-1.57	27-31-03	-1.45
eden	12,2945 - 12,5110	12.3450 - 12.3550	13-34-greeks	-243	512-74-ds	-209
part	160.45 - 162.25	161 25 - 162.25 /	Iz- Jayyen	125	112-13-0m	3.55
stria	1735 - 1752	17.39 - 17.42	3-12gmd4	-095 1	14-3400	-0.63
terriand .	21465 - 21640	21525 - 21625	4-4000	104	3-500	1.29
	1.2980 - 1.3055	1.3020 - 1.3030	620-024055	-2.03	0.56-0.6764	-181

DOLL	AR SPOT	- FORWAR	RD AGAIN	ST 1	HE DOLL	AR
Sep 22	Day's spread	Close	One month	% B2	Three moults	0.3
edes	1 5125 - 1 5225 1 4170 - 1 4330 1 4300 - 1 6330 1 4620 - 1 6330 2 4 63 - 34-90 8 6255 - 6 6320 1 6525 - 1 6416 1 6525 - 1 67-20 1 23 50 - 1 30-90 1 6525 - 7,1625 2 6525 - 5,7610 6 6390 - 6,2530 1 6405 1 1,4475 - 1 1,5775 1 4,4275 - 1,4270 1 1,4275 - 1,4270	1 5200 - 1 5216 1 4385 - 1 4345 1 3199 - 1 2200 1 8275 - 1 8285 3 4.80 - 3 4.90 6 6300 - 6 6390 1 6 630 - 6 6390 1 7 7 8 6 6 7 3 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	0.37-0.35cpm 0.53-6.50cpm 0.14-0.18cbs 0.53-0.55cbs 16 00-20.00cbs 4-00-170creds 0.53-0.85cbs 110-115cds 170-6.20creds 1,00-2,10creds 0.05-0.05cps 2,05-2,15cbs 2,05-2,15cbs 0.05-0.05cps 0	会があるながない。 のは、 のは、 のは、 のは、 のは、 のは、 のは、 のは、	105-103pm 1-05-103pm 1-05-105-004 1-44-15-004 1-44-15-004 1-47-15-004 1-27-15-004 227-25-004 225-25-004 255-25-004 255-25-004 275-1025-00 0.17-0.165-00 0.51-0.5-00 0.51-0.5-00	2789 -159 -159 -159 -159 -159 -159 -159 -15

Sep 22	Short	7 Days notice	(Ins Mosth	Seniff Montre	Shi Marths	Asm.
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			EX	CHA	NGE	CRO	)SS	RAT	ES			
Sep. 22	E	•	DMI	Yes	F Fr.	\$ Pt.	N FL	Ura	CS	6 Fr.	Pts.	Ecu
2 5	0.657 0.404	1.521 1 0.615	2.475 1.627	101 0 106.4 85.37	8.620 5.667 3.483	2.158 1.419 0.872	2.760 1.629 1.123	2398. 1977 968.8	2.005 1.316 0.816	52.95 34.87 21.39	197.9 130.1 79.95	1.300 0.857 0.526
FA.	0.180 1.180 0.463	9.400 1.765 0.705	15.30 2.871 1.147	1000. 167.7 74.98	53.25 10. 3.994	13.34 2.503	17.16 3.225 1.288	14821 2762 1111	1239 2329 6929	327.3 61.43 24.54	1223 229.0 91.71	8.053 1.512 0.604
40	0.360	0.547	& DOM	68 70	2 101	A 776		607.6	0 701	10.05	71.00	2 100

			EA	UTIN	TGE	Uni	133	HAI	<b>E</b> 3			
Sep.22	E	\$	940	Yes	F Fr.	\$ R.	N FL	Ura	CS	6 Fr.	Pta.	Ecu
2	1	1.521	2475	101 0	8.620	2.158	2.780	2398.	2.005	52.95	197.5	1.30
\$	0.657	1	1.627	106.4	5.667	1.419	1.625	1977	1.316	34.87	130.1	0.85
DAI	0.404	0.615	1	65.37	1463	0.872	1.123	968.8	0.816	21.39	79.96	0.52
YEN	0.180	9.400	15.30	1000.	53.26	13.34	17.18	14821	12.39	327.3	1223	8.05
F Pr.	1.180	1.765	2.871	167.7	10.	2.503	1.225	2762	2338	61.43	229.0	1.512
3 Fr.	0 463	0.705	1.147	74.98	3.994	1	1.288	1111	6.929	24.54	91.71	0.60
	0.360	0.547	6.890	58.30	3.101	0.776	1	862.6	0.721	19.05	71.18	0.469
	0.417	0.634	1.032	07.47	3 596	0.900	1.150	1000	0.830	22.03	82.53	0.543
	0.499	0.759	1.234	80.70	4.296	1.078	1.387	1196	1	26 41	96.70	0.850
B fr.	1.889	2873	4 674	305.6	16.38	4.076	5.250	4529	3.787	100.	373.7	2.46
	0.505	0.769	1.251	01.76	4.356	1.090	1 405	1212	1.013	36.76	100.	0.65
	0.767	1.167	1.898	124.2	8.616	1.656	2.134	1840	1.539	40.64	151.9	1.

#### 1-min. 3-min. 6-min. 12-min. 1.5189 7.5101 1.5023 1.4884 FT LONDON INTERBANK FIXING

The fixing rates are the entitlemetic means rounded to the nearest one-stateonth, of the bild and offered rates for \$10m quited to the market by five reterence buries at 11.00 a.m. each working day. The banks are National Westerinator Bank, Bank of Tokyo, Deutsche Bank, Banque National de Parks and Morgen Gueranty Trust.

Lunchtime Prime rate Broker toan rate Fed. funde Fed. lunds at interver	5	Three mon Six month One year	th	3.03 Pw 2.98 Se 3.15 10- 3.39 30-	year	3.0
Sep 22	Overraight	One Month	Two Months	Titree Months	Skr Months	Lombard
Paris Zurich Amsterdam Tokyo	6.80-6.85 7.3-7.3 45-47 6.38-6.50 213-213	6.75-6.85 7.20-7.40 412-412 6.38-6.48	6.66-6.75	6.50-6.65 7.10-7.30 43-43 6.25-6.35	6.30-6.40	7.25 0.75

#### rates along the curve. Three month money again closed at 5% per cent, with the bid rate at 51 per cent and the offered side showing 52 per

any lower than 6.85 per cent, still some 15 basis points above the established repo rate.

any cut in the discount rate at today's Bundesbank council

meeting, which is due to be Mr Helmut Schlesinger's last as

President of the central bank.

The central bank said there

would be no press conference

after today's meeting, although its ability to take the market

by aurprise can never be

In sterling markets, there

was little change to interest

ımder-estimated.

Dealers are not expecting

There were difficulties removing the Bank of England's shortage, which was forecast at the start of trading at £1.2bn. The Bank did not operate in the early round, and

only £11m was removed before lunchtime. In the afternoon, only £590m was removed and there was late assistance of £570m, which could be rolled over today. The overnight cost of borrowing

sterling peaked at 71/4 per cent. As one London dealer said: "Trying to forecast the overnight in sterling these days is like trying to forecast the British weather."

#### 111.00 a.m. Sep 22) 3 months US dollars bid 3/2 offer 3/2

		MONE	Y RAT	ES		
NEW YORK			Treasur	Bills and B	oratis	
Lunchtime Prime rate Broker loan rate Fed.hunds at interver	5	Three month Six month One year	h	3.03 Pv 2.98 Se 3.15 10- 3.39 30-	year	
Sep ZZ	Overnight	One Month	Two Months	Titres Months	Skr Months	Lombard
Frankfurt	6.80-6.85 7.3-7.3 45-4.7 6.38-6.50 213-213 613-914 914-92 614-614	6.75-6.85 7.20-7.40 412-412 6.38-6.48 9.43-6.48 6.4-6.48	8.66-6.75 814-614	6.50-6.65 7.10-7.30 43-43 6.25-6.35 9-91 013-91	6.30-6.40	7.25 0.75 -
	LOND	ON M	ONEY	RATE	S	
Sep 22	Overnigh	7 days notice	One Month	Three Months	Str. Months	One Year

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## MONEY MARKET FUNDS

Cautts & Co

#### **Money Market Trust Funds**

#### **Money Market Bank Accounts**

25,000 on 105 \_\_\_ 5.50 4.125 5.54 250,000 or 900 \_\_\_ 125 43125 5.00 

227 1.79 2.20 Or 1.74 2.51 3.79 Or 6.25

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eRobert Fleming & Co ....6 Histoilo Berak AG Zuntch - 6 C. Hoare & Co .... Hongkong & Shanghail. 6 Julian Hodge Bank ...... 6 @Leopold Jaseph & Sons 6 CL Bank Nederland ...... 8 Licyds Bank ... 

\* Rooburghe Bank Ltd ... 6 ifn administration) Royal Bk of Scotland \_\_6 Standard Chertered .... 6 CUnited Bk of Kuwait \_\_\_\_ Unity Trust Bank Pic ... 6 



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The US deliar will move higher, precious metals have been demonstrated: Japanese equilles are not in a new built hand. Vasid a NOT read that in FullerMoney + the transcription investment letter.

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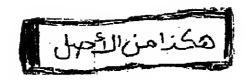




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#### K MARKETS

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Transport 1599.00 1616.38 1621.08 1825.35 1683.08 1453.84 1681.08 12.32	Circle Addison (2017-2849   378.77   386.76   387.62   384.43   403.05 (71/8)   309.25 (14/1)   Translate Indian (271/81)   948.79   976.80   976.25   965.93   1019.13 (679)   712.06 (15/1)
Utilities 251.18 252.70 254.02 254.22 (1640 (471) (1644x13) (877.02) (1644x13) (16	DESCRIPAN
DJ Ind. Day's High 3582.57 (052.81) Low 3501.47 (3567.99) (Theoretically) Day's High 3682.73 (052.81) Low 1987.60 (057.55.5) (Hotosek)	DENMARK Copeningen St. (3/1/85) 329.26 329.99 331.76 331 10 340.58 (19/8) 261.90 (4/1)
STANDARD AND POOR'S	FINALNO   FINALNO   1343.4   1360.8   1358.9   1364.2   1492.90 (19/8)   843.10 (2271)   FRANCE
Composite \$ 452.95 455.05 458.03 459.45 453.56 429.05 453.55 4.40 (31.6) (671) (31.6) (671) (31.6) (671) (31.6) (671) (31.6) (31.6) (671) (31.6) (31.	CAC Senses   (31/1281)   573.47   579.42   582.28   577.44   600.51   (31/8)   471.24   (13/1)   CAC 40   (31/1287)   2070 18   2094.39   2107.96   3088.50   2210.49   (31/8)   1772.21   (29/1)
Figure 46.76 47.35 47.57 47.55 (10.53 26.64) (10.54.3) (21.65.24) (21.65.24) (21.65	GERTHAANY FAZ ANDRIN (\$1/12558) 728.23 741.24 734.57 724.25 746.41 (\$1/8) 598.92 (14/7)
MISE Compesite 251.58 252.77 284.56 254.94 256.08 236.27 256.08 4.46 (\$148 877) (\$16.0012)	Commercianis (17255) 2077.4 2714.2 2094.4 2066.4 2756.0 (376) 1694.30 (147) DAX (801)2877 1893.00 1925.85 1912.84 7881.90 1944.88 (71/8) 1516.50 (13/1) HONG KORKS
Amer Mic. Value 447.09 451.05 452.81 453.68 451.57 385.84 461.57 29.31 (2/0) (9/1) (2/072) (9/12/72)	Hang Seng Benik (\$117464) 7478.90 7485.31 77890.80) (c) 7607,15 846) 5437.80 (47)
HASDAD Composition 728.56 740.21 740.11 759.60 740.71 64.87 740.71 64.87 (54.91	SEO Owner (47/88) 1846-20 1853-39 1888-70 1878-42 1754-84 (1848) 1181 19 (17/1) ITALY
Sep 17 Sap 10 Sep 3 year ago (approx.)	Banca Con, Int. (1972) 599.94 597.54 590.85 594.14 532.86 (DUR) 446.33 (87) MID Beneral (47/85) 1500.0 1316.0 1300.0 1306.0 1390.00 (50R) 582.00 (11/1)
Down Industrial Dist. Violat   2.81   2.81   2.80   3.10	Model (166549)   20174.62 20468.65 20266.03 20291.04   21148.11 (13/9)   16287.45 (25/1)   Tologo SE (Toolog (47/88) 1628.12 1649.80 1638.90 1851.34   1688.07 (3/9)   1250.06 (25/1)
S & P Inclustrial tile, pied 2.47 2.40 2.45 2.63 S & P Incl., pp. 6 ratio 27.94 27.57 28.07 27.17	2md Section (47/88) 2225.85 2250.37 2252.85 2271.15 2384.97 (7/6) 1651.72 (76/1) MALAYSIA
of all balls lates 6-1/4 Short Shorts State	N.S.E. Composite (4/4/86)   819.33   818.63   816.45   818.6   851 43 (2/9)     814.28 (13/1)       NETT-HERFIL ANCES   200.1   200.
NEW YORK ACTIVE STOCKS TRADING ACTIVITY Stocke Ciceling Change † Volume Millions	265 Tulini.Gen.End 1983 270.9 372.3 373.3 371.0 365.20 (3748 256.70 (47) 266 All Shr god 1983 240.6 271.8 242.2 240.7 252.30 (378) 198.60 (137) NORMAY
Tuesday - traided pdco un day Sep 21 Sep 20 Sep 17  Paraground 5,146,100 774 + 712 New York SE 296,772 228,412 369,525	Delo SE (min) (27/455) 911.76 914.06 621.30 912.44 979.17 (13/6) 669.93 (27/1) PHILIPPRES
Wel-Mart Stores 4,014,400 23% - 1/4 Amex 25,534 19,610 20,857 Telefonos 3,829,900 46% - 6/4 NASDAO 284,808 228,852 263,166	Manila Comp (2/1/85)
Merck 3,378,500 31½ + 1   MYSE	SES M-Singapore (24/75) 507.43 514.50 514.91 517.01 519.96 (774) 384.10 (13/7) 507.01 AFRICA (24/75) 1647.04 1648.0 1638.0 1648.0 (20/8).07(7) 775.00 (8/1)
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**AMERICA** 

## **Drugs stocks** weaken ahead of Clinton

group.

#### **Wall Street**

ALTHOUGH hlue-chip and cyclical stocks remained weak on US equity markets yesterday, secondary issues put in a solid performance as concern about political unrest in Russia abated, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was down 6.42 at 3.530.82. The more broadly based Standard & Poor's 500 was up 0.95 at 453.90, while the Amex composite was 0.55 higher at 447.64, and the Nasdaq composite np 6.33 at 739.88. Trading volume on the NYSE was 163m shares

Prices rebounded from Tuesday's big losses as soon as the opening bell sounded. The arly gains - the Dow jumped 15 points in the first 30 minutes - was partly a natural reaction to the sell-off the day before, and partly a response to the news of the latest develonments from Russia.

The market's biggest fear. that the military would intervene to oppose President Borls Yeltsin and plunge the country into civil war, was not realised. and the widespread support for Mr Yeltsin among western The situation in Russia, bowever. remained uncertain, and continued to cast a shadow over trading in New York.

Domestic considerations were also influencing market sentiment yesterday. President Bill Clinton was due to officlally present his healthcare plan to the nation last night, and the drug sector remained under pressure ahead of the

Among the biggest drug stocks, Pfizer fell \$1% to \$60. Merck eased \$1/4 to \$311%, Bristol Myers-Squibb slipped \$3 to \$58's and Johnson Johnson

Primerica rose \$1, to \$465, in volume of 1.3m shares and Travelers edged \$\text{S}\_n\$ higher to

\$36% in volume of almost Im shares on the news that Primerica, which already owns 27 per cent of Travelers, is negotiating a possible stock-swap merger with the insurance

Paramount Communications remained the most heavily traded stock, rising \$% to \$77% in voluma of 2m shares, as investors and traders continued to speculate about the takeover battle that has engulfed Paramount hetween Viacom, which has made an \$8.2bn bid to buy the entertainment group, and QVC, which has bid \$9.5bn for Paramount. QVC, quoted on the Nasdaq market, was in strong demand. rising \$3% to \$59% in heavy trading, while Viacom, traded the American Stock Exchange, climbed \$1% to

There was interest in a trio of foreign companies which made their debut on the US markets. PanAmerican Beverage, a Mexican bottling group, rose to \$27% from its flotation price of \$25%. Mexican construction company Tribasa traded unchanged at \$1512. while UK insurance company Sphere Drake was also steady.

#### Canada

TORONTO was weaker at midday as gold issues lost ground. The TSE-300 composite index was down 8.61 to 3,925.72 in volume of 34.7m shares valued at C\$333.2m. Declining Issues led advances 321 to 260, with 264 issues unchanged. The gold index was 336.04 points lower at midsession, at 8,365,39.

#### **SOUTH AFRICA**

GOLD shares in Johannesburg ended a nervous day little changed, but industrial stocks fell steadily throughout the session. The golds index lost 1 to 1,647, while industrials 5lid 75 to 4,363 and the overall Index lost 41 to 3.770.

## Bourses stage partial recovery after early fall

LATE on Tuesday, Morgan Stanley expected the new Russian political battle to produce further strength in the dollar, and weakness in western European equity markets - "the further east, the greater the

So it turned out, initially, with the Eurotrack 100 index opening close to its low for the day, a little more than 1 per cent down, and the early-closing Vienna bourse registering a 2.8 per ceot decline, writes Our Markets Staff.

However, by yesterday, Goldman Sachs was saying that, although a Russian civil war would lead to a 5-10 per cent decline in European share prices, the absence of strife (more likely) would hring recovery. Supported by an esrly upswing in New York, the Eurotrack reacted accordingly.
FRANKFURT, which bad

day and Tuesday, sustained more than the average setback before lunch, and managed less than the median recovery in the afternoon.

The DAX index fell 32.85, or 1.7 per cent to 1,893.00 over the official session; in the post-

looked a little flighty on Mon-

bourse the Ibis-indicated DAX put on only 6.77 to 1,899.77. Turnover fell from DM8.4bn to DM7.5bn. Banks, closely linked in investors 6 minds to Russia and the risk of bad debts, all fell hy more than 2 per cent; Commerzbank, traditionally seen as the least wellprovisioned against bad debts, fell DMDM7.70, or 2.5 per cent to DM304.80.

Mr Nigel Longley, an institu-tional adviser with Commerzbank, said that yesterday's decline in the broad market was more a matter of marking shares down than actual profittaking. However, there was still room for special sitnations. AEG, the Daimler subsidiary dismissed as a break-up situation by the German news weekly, Der Spiegel, over the ekend, fell another DM3.50 to DM150 for a drop of DM16.20,

or nearly 10 per cent over the past five trading days. PARIS, which had fallen some 1.4 per cent at the openng, recouped a significant percentage of the losses by the close. The CAC-40 index finished off 14.43 or 0.7 per cent at 2,079.96, after an intraday low of 2,059.63 and a high of

Turnover was strong at FFr4.2bn. in a generally weaker market overall Carrefour, the food retailer, went sgainst the trend with a rise of FFr67 or 2 per cent to FFr3.350 following positive brokers recommendations based on the

Actuaries Shat 1 1 69 5 FT-SE Open 18.30 11.00 12.00 13.00 14.00 15.00 Clase FT-SE Eurobrack 100 1265.81 1267.66 1267.81 1268.41 1270.60 1273.53 1273.22 1271.99 1337.13 1339.37 1339.88 1341.82 1344.99 1346.04 1346.35 1345.05 Sep 17 Sep 20 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1279.55 1278.06

Base value 1000 (25/10/90) Highliday 100 - 7275.17; 200 - 1348.06 Leavêne 160 - 1265.48 200 - 1.306.55

1351.78

group's long term outlook. The mood elsewhere was less bright although Havas gained FFr9.6 to FFr483 on reports that a magazine article, due to be published today, would reveal further information about a proposed share swap deal with Canal Plus, down FFr2 at FFr1,205.

Lafarge Coppée settled off FFr5 at FFr405 after reports. later denied by the construction materials group, that it making a bid for CBR, the Belgian cement manufacturer.

LVMH shed FFr41 to FFr4.092 ahead of today's announcement of interim results which are expected to show a substantial fall, while Ciments Français was down FFr5 at FFr165 ahead of first half results which came after

AMSTERDAM recovered from an early fall with support

from the heavily traded international stocks. The CBS Tendency index ended down 0.9 at 123.6 in turnover reported as moderate.

1335.87

1343.60

1337.35

Among the internationals, Royal Dutch gained 30 cents to Fl 178.30. Unilever lost 60 cents to Fl 200 and Heineken fell Fl 1.40 to Fl 181.60. ZURICH finished easier, but

above early lows as investors returned to the market after an early round of profit-taking. The SMI index shed 17.2 to 2,414.6 after an intra-day low of Mr Mirko Sangiorgio of Bank

while overnight political developments had a depressing impact early in the day, investors quickly resumed buying. Banks were easier with UBS SFr11 lower at SFr1.187 and CS Holding SFr25 lower at SFr2870. Large sell orders left Swissair SFr17 lower at SFr723

shareholders were unlikely to approve the company's planned Alcazar alliance with three other European airlines under the terms proposed.

Against the trend, Schindler hearers added SFr100 to SFr5.800 as the company announced plans for a new generation of lift systems.

MILAN's decline was eased hy a strong Olivetti performance as the Comit index shed 7.6. or 1.3 per cent to 589.94. Strong foreign demand late in the day took Olivetti L49 or 5 per cent higher to L1,974.

Analysts, who noted that the company was expected to report further losses shartly, attributed the rise to the company's hopes of breaking into Italy's buoyant mobile telecommunications market.

Gemina, the financial holding company, put on L28 to L1.490 in response to its announcement of higher full ear figures on Tuesday. Sme rose L38 to L4,170 as the Julius Baer in Zurich said that

supermarket and restaurant chain said that revenues rose 6 per cent in the first eight months of the year.

MADRID, a late closer, came out with one of the day's bigger declines, the general index losing 3.64, or 1.3 per cent at 283.90. Turnover rose from

Mr José Manuel Arroyo director of equities at Aseson Bursatiles in Madrid, said that the market was faking profits yesterday, especially in banks he added that Madrid's above average fall was its usual reaction to dramatic events, as a small market susceptible to

global investment decisions. STOCKHOLM was supported by a firmer local currency and further falls in domestic interest rates. The Affarsväriden general index rose 18.0 in 1,263.4 in turnover up from

SKrl.1bn to SKrl.3bn. 🗝 🔆 Ericsson, in telecommunica tions, and Astra in pharmaceo ticals led the market's rise, the former's B shares gaining Skis to SKr418 and the latter's up SKr4 at SKr161.

VIENNA's traders and analysts said they expected market uncertainty to continue until there are clear signs of one side coming out on top in the Russian power struggle. The ATX index closed 27.01 down at 949.79.

ISTANBUL gained ground in late trading after the KOL the organisation responsible for privatisations, announced that Kalkinma Bankasi, the state bank, could only sell its 5.4 per cent stake in Ergeli, the steel group, with its consent.

The composite index finished up 295.3 at 14,483.9.

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#### **ASIA PACIFIC**

## Mixed feelings on Pacific Rim as Nikkei loses 1.4%

CONCERN about the political situation in Russia held investors back in Tokyo and stock prices ended broadly lower, awaiting reaction in the European markets. Reuter reports from Tokyo. The 225-share Nikkei average

fell 292.03, or 1.43 per cent, to 20,174.62, more than erasing Tuesday's 200-point gain prompted by the Bank of Japan's higger than expected 0.75 percentage point discount rate cut. The index registered a high for the day of 20,380.74 and a low of 20,112.11. Volume was estimated at

declining issues outnumbered advances by 959 to 115, with 111 stocks unchanged. The broader first section

Topix index was down 21.68, or 1.31 per cent, at 1,628.12, but in London the ISE/Nikkei 50 index edged up 0.64 to 1,251.68. News of the Russian political crisis had sent Nikkei futures prices falling in Chicago, laying the ground for a weaker

Tokyo opening. The market was also hit by selling from arbitrage unwinding. After falling throughout the morning, the market was reluctant to move in afternoon trade, in the absence of much

foreign demand. However, some huying hy

trust funds gave some stability at the lower levels and helped the Nikkei to tread water above the 20,000 mark.

The decline was broadly based with no sectors advancing. High-tech shares were heavily traded. NEC retreated Y10 to Y935. Fujitsu Y9 to Y793 and Oki Electric Industry Y17 to Y520. Toshiba was an exception, moving ahead Y16 to Y698, boosted by some buying hy foreign hrokerages.

Banking issues weakened across the board. The industrial Bank of Japan receded Y70 to Y3,290, Nippon Credit Bank Y60 to Y6.010 and Sumitomo Bank Y70 to Y2,180. Among easier steel shares, Nippon Steel slipped Y2 to

Y329 and Mitsubishi Heavy Industries Y8 to Y680.

#### Roundup

WITH ONE or two markets oblivious to problems elsewbere in the world, the region's equity markets fell by an average of less than 0.5 per cent on the day.

BANGKOK offered the biggest response as bad news below 1,000 on the SET index was interpreted as a sell signal. the index falling by 14.83, or 1.5 per cent. to 977.75 in turnover

SINGAPORE recouped half of a 2.4 per cent intraday fall to end with the Straits Times Industrial index 25.77 down at

1.969.97. Volume amounted to CarnaudMetalbox dropped

S\$1.90 to S\$9.80 on worse than expected interim earnings. MANILA mirrored New York's overnight decline on Russia's political turmoil, the composite index closing 18.28

lower at 1,921.43 in combined turnover up from 626.44m pesos to 672.46m pesos, HONG KONG and AUSTRA-LIA. hosting the biggest equity markets on the Pacific Rim

outside Japan, did little in aggregate terms, the Hang Seng index shedding 16.41 to 7,478.90 in HK\$2.64bn turnover and the All Ordinaries losing 5.9 at 1,919.3, after an opening 1,927.5, in A\$463.8m trade.

looking to the vote tomorrow on Beijing's bid to host the 2000 Olympics. The result, it was estimated, could move the Hang Seng index by 200 to 300 points either way. In the latter, a strong golds sector offset big. falls elsewhere.

Winners on the day included-KARACHI and SEOUL. Pakistani stocks saw fresh huying in the energy sector after the government announced plans to privatise the Karachi Elec-tric Supply Corporation (KESC), and the KSE index climbed 13.75 to 1,327.11.

Seoul survived late institutional selling to finish with the composite index a token 2.90 ahead at 697.56.

## Performance varies in emerging markets

#### By John Pitt here were wide swings last week in the world's

emerging markets. ranging from another strong gain in dollar terms in Turkey to a sharp fall in Portugal, Elsewhere among the indices compiled by the IFC, the private sector arm of the World

Bank, significant positive movements were recorded in Jordan, Brazil, the Philippines

and India, while other declining markets included Mexico. Colombia and Greece. In Asla, Pakistan has seen a subdued performance recently ahead of the general elections next month. BMA Capital Management in Karachi com-mented that last week's performance was supported by favonrable August trade data, which showed an increase in

the elections on October 6. Among Latin American markets, Mexico auffered a setback as Nafta worries unset-

exports to \$538m from July's

\$451m. The brokerage also

noted that the market is now

likely to remain subdued until

Latest prices were unavailable for this edition.

			Dollar terms		L	ocal currency	y terms
Market	No. of stocks	Sep 17 1993	% Change over week	% Change on Dec '92	Sep 17 1993	% Change over week	% Change
Latin America							
Argentina	(11)	729.79	+0.1	+25.8	447,818,16	+0.1	+26.1
Brazil	(44)	243.60	+4.4	+94.9	37,223,736.05	+12.1	+1,684.9
Chile	(20)	436,53	+0.3	+4.3	711.63	+0.3	+11.0
Colombia <sup>1</sup>	(8)	466.76	-3.6	+9.8	671.05	-3.3	+9.8
Mexico	(58)	701,52	-4.1	+3.6	940.43	-4.2	+3.6
Venezuela <sup>2</sup>	(8)	480.56	+1.0	-7.5	1.052,11	+1.8	+12.7
East Asia			_				
South Korea <sup>3</sup>	(130)	94.15	-1.4	-4.1	100.11	-1.2	-1.6
Philippines	(11)	195.13	+2.8	+46.1	261,59	+3.2	+61.8
Talwan, China*	(76)	82.04	+1.5	+11,2	82.14	+1.5	+17.8
South Asia							
India*	(61)	93.67	+2.5	-0.0	103.58	+2.5	+8.5
Indonesia*	(31)	97.04	-0.3	+65.3	110.77	-0.4	+68.4
Malaysia	(81)	234.70	-0.2	+43.5	220.80	-0.0	+38.9
Pakistan <sup>7</sup>	(8)	220.18	+0.3	+10.0	297.77	+0.4	+28.5
Thatland	(52)	277.07	Q.D+	+20,3	276.68	-0.0	+18.7
Euro/Mid East	-				<del></del>		
Greece	(17)	218.30	-3.5	+11,8	343.22	-2.8	+20.5
Jordan	(5)	172.68	+8.2	+47.8	245.05	+8.2	+47.8
Portugal	(16)	107.65	-6.0	+39.6	122.25	-4.8	+56.8
Turkey*	(31)	168.04	+8.5	+151,3	927.05	+8.6	+245.7

hich are: (1)Feb 1 1991; (2)Jen 5 1990; (3)Jen 3 1992; (4)Jen 4 1991; (5)Nov 6 1992; (6)Sep 28 1990; (7)Mar 1 1991; (8)Aug 4 1983 more port concessions:

tled investors. The market drifted lower during the week as the realisation took bold that Nafta faces a difficult passage through the US congress, particularly as Mr Richard Gepbardt, House majority

leader, said he would vote against the deal. The market was slightly stronger yesterday in early trading.

"Between 1993 and 1994 total investment in ports is expecwhich will be spent in the construction and improvement of

#### Baring Securities also noted further privatisation develop-

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited
in conjunction with the Institute of Actuaries and the Faculty of Actuaries

FT-ACTUARIES WORLD INDICES

NATIONAL AND REGIONAL MARKETS			TUESC	MY SEPT	EMBER :	21 1993			M	ONDAY S	SEPTEME	ER 20 19	93	90	LAR INC	XEX
Figures in parentheses show number of tines of stock	US Dollar Index	Day's Change %	Pound Starling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Starling Index	Yen Index	DM Index	Local Currency Index	1993 High	1993 Low	Year ago (approx
Australia (69)	141.98	+0.6	138,21	98.40	118.54	144,41	+0.2	3.58	141.14	136.58	93.01	118.32	144.15	148.84	117.39	129.2
Austria (17)	173.47	+0.5	168,87	116.56	146.06	146.07	+0.2	1.07	172.66	167.10	113.79	144.75	144,77	180,43	131.16	
Belgium (42)		-0.4	144.26	89.57	124.77	126.26	-0.4	4.58	148.82	144.02	98.07	124.78	126.80	156.76	131.18	
Canada (107)	121.50	-0.4	118.28	21.64	102.29	118.35	-0.5	2.92	122.01	118.08	80.40	102,28	116.89	130.38	111.41	123.1
Denmark (32)	228.65	-0.5	222,58	153.64	192.52	205.58	-0.3	1.10	229.75	222.34	151.40	192.81	206,16	232.42	185.11	
Finland (23)	106.48	+0.2	103.66	71.55	89.66	130.23	+0.8	0.80	105.32	102.89	70.07	89,13	129,47	116,56	65.50	53.9
France (97)		-0.6	163,11	112.58	141.06	148.50	-0.4	3.11	158,92	163.47	111.31	141.80	149.11	171.89	142.72	157.6
Germany (60)	129.13	+0.2	125.71	86.76	108,73	108.73	+0.5	1.93	128.86	124.71	84,93	108.03	108.03	129.13	101.59	114.3
Hong Kong (55)	297.11	+1.7	289.23	199,64	250.17	295.01	+1.7	3.39	292.09	282,67	192,48	244.88	289.99	302.14	218.82	
ireland [14]	166.36	-0.3	161.94	111.78	140.07	162.73	-0.2	3.45	166,92	121.53	109.99	139.93	163.10	173.06	129.28	
Italy (70)	74.55	+0.0	72.57	50.09	62.76	87.32	+0.4	1.88	74.58	72.18	49.15	62.52	88.93	78.93	53.78	S1.5
Japan (470)	154.09	-1.2	150,00	103.54	129.75	103.54	+0.7	0.80	158.02	150.98	102,81	130.61	102.81	165.91	100.75	112.9
Malaysia (69)	398.17	+0.0	387.61	267.53	335,24	390.50	+0.0	1,77	398,36	385.51	262.50	333.95	390.48	410.47	251.66	241.7
Mexico (19)	1642.85	-1.5	1599.26	1103.90	1383.24	5579.02	-1.6	O.RR		1814.56	1099.42	1398.65		1771.56	1410.30	
Netherland (24)	182.67	-0.6	177.82	122,74	153,61	151.70	-0.2	3.61	183.71	177.78	121.06	154.01	151.93	187.18	150.39	
New Zealand (13)	59.59	-1.1	58.01	40.05	50.16	57.09	-1.4	3.61	60.25	58,31	39.71	50.51	57.89			163.0
Norway (22)	173.60	-1.2	169.00	118.65	146.17	165.89	-1.0	1.59	175.63	169.96	115.74	147.24		62.98	40.58	42.2
Singapore (38)	289.35	+0.1	281.67	194.43	243.62	212.34	+0.0	1.62	288.95	279.63	190.42	242.24	167.58	177,44	137,71	142.2
South Africa (60)	186.49	-1.3	181.54	125.31	157.01	189.44	-0.4	2.76	188.87	182.78			212.39	290.53	207.04	183.5
Spain (43)	139.07	-0.6	135.38	83.45	117.09	135.96	-0.5	4.19	139.88		124.46	156.34	190.21	215.29	144.72	176.2
Sweden [36]	180.65	-1.7	175.85	121.39	152.10	217.89	-0.8			135.36	92,18	117.26	136.64	140.97	115.23	120.2
Switzerland (50)	138.56	-0.8	134.88	93.11	116.68	121.78	+0.4	1.55 1.78	183.84	177.91	121,15	154.12	216.56	196.23	149.70	166.2
United Kingdom (218)		-0.7	181.31	125.14	156.80				139.40	134.91	81.87	116.88	121,30	139.40	108.91	117.
	186.25					181.31	-0.1	3.94	187.47	161.43	123,53	157.15	161.43	191.70	162.00	174.6
JSA (520)	185.22	-0.5	180.30	124.46	155.96	185.22	-0.5	2.77	186.13	180.12	122,66	156.04	186.13	189.40	175.38	170.0
urope (748)	156.69	-0.5	152.53	105.29	131.94	145.63	+0.0	3.10	157.52	152.44	103.60	132.06	145.63	159.39	133,92	141.
lordic (113)	173.67	-1.2	169.06	118.70	146.23	180.86	-0.6	1.36	175.74	170.07	115.81	147.33	181.88	183.23	142.13	151.
acific Basin (714)	156.50	-1.0	154,30	106.51	133,46	110,94	+0.7	1.07	160.09	154.93	105.50	134.21	110.16	168.80	106.89	117.1
juro-Pacific (1462)	18 <b>7.65</b>	-0.8	153,47	105.92	132.73	125.12	+0.4	1.90	156.92	153.80	104.72	133.22	124.60	162.86	117.26	126.9
lorth America (627)	181,26	-0.5	176.45	121.81	152.65	180.55	-0.5	2.77	182.15	176.27	120.05	152.73	181.43	185.59	171.51	167.
	137.75	-0.4	134.09	92.58	116.01	124.61	+0.0	2.55	138.36	133.90	91.18	116.02	124.77	139.50	112.51	121.0
	202.15	+0.8	196.79	135.85	170.22	188.25	+0.7	3.04	200.52	194.05	132.18	168.12	187.00	205.81		
	157.62	-0.8	153.44	105.92	132.72	126.95	+0.4	1.93	156.90	153.77	104.72	133.22	126.50		152.70	158.2
Varied Ex. UK (1950)	163.85	-0.7	159.50	110.10	137,97	141.42	+0.1	2.06	164.99	159.67	108.73	138.33		162,89	118.51	127.9
	165.81	-0.7	181.41	111,42	139.62	144.62	+0.0	2.23	168.95	161,56			141.34	168.50	134.22	138.0
				116.94	146.54	168.39		2.88	174,79	169,15	110.02	139,97	144.55	170.43	137_29	141.0
	174.02	-0,4	169.40				-0,3				115,19	146.56	188.82	177,11	157.47	157.5
ne World Index (2168)	165.82	-0,7	161.42	111.43	139.63	145.03	+0.0	2.24	166.97	121,59	110.04	139,99	144,97	170.42	157,32	141,2

